UNIVERSAL REGISTRATION DOCUMENT

2023

EURAZEO

Universal Registration Document

EURAZEO

2023 Annual Financial Report

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The Universal Registration Document was filed on March 28, 2024 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the issuer (article 3 de l'instruction AMF DOC-2019-21).

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01

Presentation of the Group and its activities

400+
Employees

Power Better Growth

12
Offices

€35B
in AUM

Eurazeo is a leading European investment group, with €35 billion in diversified assets under management, including €24.2 billion on behalf of institutional and individual investors, through its Private Equity, Private Debt and Real Assets strategies.

Eurazeo works with more than 600 mid-market companies, supporting their development by leveraging the commitment and talents of its more than 400 employees, its expertise across multiple sectors, its privileged access to global markets via 12 offices in Europe, Asia and the United States, and its responsible approach to value creation based on sustainable growth. Thanks to Eurazeo's solid institutional and family shareholder base and robust financial position, its support is always focused on the long term.

The Group has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore and São Paulo.

Eurazeo is listed on Euronext Paris.

01

A **heritage** dating back over 50 **years** as a preeminent European investor

Assets under management

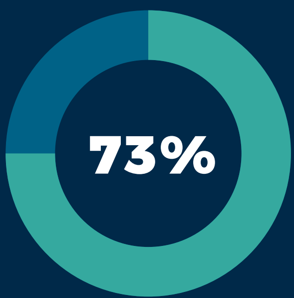
€35B

Own assets
31%

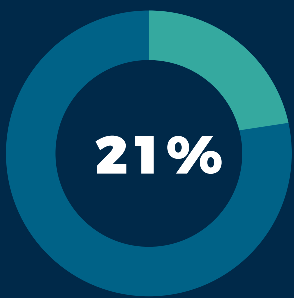
Assets managed for third parties
69%

A leading European asset manager in private markets

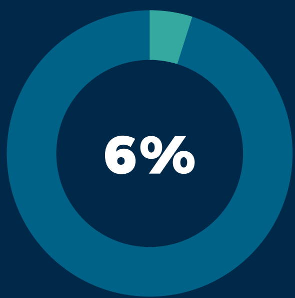
Private Equity



Private Debt



Real Assets



96%*

of active funds disclosed under Article 8 or 9 as per the Sustainable Finance Disclosure Regulation (SFDR)

€5.3B**

of assets under management dedicated to impact

* Funds being raised or in the investment phase (excluding Private Funds Group) as of December 31, 2023.
** Companies identified by Eurazeo as having an activity, products or services contributing to a low-carbon and more inclusive economy, based on their valuations as of December 31, 2023.

Jean-Charles Decaux
Chairman of Eurazeo's Supervisory Board

Eurazeo is clearly asserting its ambition to cement its position as a premier asset manager in Europe with a strategic focus on the mid-market, growth and impact segments.

Dear Shareholders,

2023 was a year of acceleration for Eurazeo.

We accelerated our shift toward managing assets for third parties, which resulted in governance changes, including a new Executive Board led jointly by Christophe Bavière and William Kadouch-Chassaing.

We accelerated the reinforcement of our focus on the mid-market, growth companies and impact investing. Today, Eurazeo is clearly asserting its ambition to cement its position as a premier asset manager in Europe in these strategic segments.

We accelerated initiatives to strengthen our operational base, deconsolidate investments, merge our French asset management companies and overhaul our talent management policy in line with market best practice.

Lastly, we accelerated the implementation of our ESG policy. ESG criteria are now factored into all of our investments and they form the basis of dedicated strategies; for example, we have almost €5 billion invested in decarbonization and inclusion strategies.

2023 was a year of acceleration for Eurazeo.

It is this hands-on commitment by our teams to further the performance and sound growth of the companies they support that is the very foundation of our profession.

We will continue to uphold this vision collectively in 2024, in the interests of our investors and shareholders alike. On behalf of the Supervisory Board, I wish to express our gratitude for your continued trust in Eurazeo and your loyalty.

Sincerely yours,

On behalf of the Supervisory Board, I would like to thank all of Eurazeo's teams for their successful efforts throughout 2023, a pivotal year in which the operating environment was highly competitive and challenging. The strength and complementary nature of our activities allowed us to be creative and responsive, attributes that are central to the Eurazeo brand and the expectations of our clients and partners. The new Executive Board also reminded the market of those values, highlighting the exceptional advantage that our balance sheet gives us, as well as our key focus on aligning the interests of all our stakeholders. In particular, we adopted an ambitious target for distributing the value created by the Group to our shareholders over the next four years.

Inflation was on a clear downtrend in late 2023, and forecasts for 2024 suggest a gradual reduction in official interest rates, which should unlock activity in the M&A market. With our clarified roadmap, effective and cohesive governance structure and an even greater focus on execution, I am confident that Eurazeo will be able to seize the opportunities that arise and continue to show its capabilities in terms of transforming its investee companies so that they can respond to current economic fluctuations and contribute to the coming recovery.

Ordinary **dividend***

€ 2.42

per share

10% higher than the ordinary dividend paid in 2023

01

* Proposed at the Shareholders' Meeting of May 7, 2024.

Interview with **Christophe Bavière** and **William Kadouch-Chassaing,** co-CEOs of Eurazeo

What kind of year was 2023 for Eurazeo?

William Kadouch-Chassaing: 2023 was a year of transformation, strategic clarification and growth, against the backdrop of a complex operating environment and a generally less positive trend for our industry. In terms of transformation, we established a new Executive Board as well as an expanded Management Committee with greater female representation, along with a new organization. We also launched a number of key projects in this same vein, merging two asset management companies to form Eurazeo Global Investor, unifying our operations, stepping up progress along our digital and HR roadmaps, and developing the strategic plan that we presented to the market in November. We worked on our managerial culture, focusing on the three principles of collegiality, responsibility and cross-functional collaboration. Eurazeo also scored some major successes in 2023.

Christophe Bavière: 2023 was a year of growth in terms of fundraising. We raised €3.5 billion during the year, more than in 2022, which represents a formidable performance in a market where fundraising fell by around a third. Growth was driven in particular by the successful close of our Private Debt program's sixth direct lending fund, which raised €2.3 billion, including €2.1 billion from third parties, thus exceeding its initial target. This demonstrates the trust placed in us by our long-standing investors, and by several new investors from France and abroad.

Fundraising for Eurazeo Capital V, which marks an important milestone in Eurazeo's transformation, got off to a good start, demonstrating our sensible position in the European mid-market. It is also a major step in our efforts to build an investor base for Eurazeo's long-standing mid-large buyout strategy.

In 2023, we also made excellent progress with our impact funds. Eurazeo Smart City Venture II's final close in July was higher than its initial target. In October, there was the final close of Eurazeo Sustainable Maritime Infrastructure fund, disclosed under Article 9 (SFDR), and we saw very strong fundraising for the Eurazeo Transition Infrastructure Fund which, again, has already exceeded its target. We are convinced that this success will continue in 2024.

As regards to 2023, I would also emphasize our ability to sell assets on excellent terms despite the tough M&A market. Our exits from DORC, Humens and EFESO were testament to the in-depth work carried out by our teams to transform and grow our portfolio companies. These exits also demonstrate our ability to use various sources of growth to develop these companies and make them real champions in their market

2023 was a year of transformation, strategic clarification and growth.

Christophe Bavière
Left

William Kadouch-Chassaing
Right

segments. However, in volume terms, our exits in 2023 were below our initial target, because several planned divestments had to be postponed due to the market environment. We are therefore confident that 2024 will be a busier year in terms of exits.

W. K-C : One of our main sources of pride last year was our share price performance. Eurazeo's share price rose 24%, outperforming our benchmark index as well as the CAC and the SBF, which rose by around 16% in 2023. This demonstrates the relevance of the strategic plan we presented in late November and our updated approach to communicating with the market.

However, although our share price has performed well recently, we should not forget that it still has a way to go before it reflects Eurazeo's true intrinsic value. This is part of our roadmap for the next few years.

We are also proud that our non-financial progress was again recognized through international ratings and rankings such as those of CDP, Sustainalytics, MSCI and PRI in 2023. This is the result of our efforts in ESG and impact investing over more than 15 years, and reflects our determination to continue down that path, striving to maintain the highest standards.

How do you see the outlook for the investment industry in 2024?

We are confident, but remain clear-sighted regarding our operating environment. We believe we can pursue and even accelerate our growth trajectory, despite the uncertain economic context and growing geopolitical risks. Certain factors are stabilizing, such as interest rates. There is much liquidity in the market, which continues to provide a tailwind for our business as a private asset manager.

What are your priorities for 2024?

CB: We have major ambitions for 2024 and a number of projects on the go. As regards investment activities, our priorities are clear: deliver an ambitious plan in terms of exits; monitor our portfolios closely at a time of slower growth; and make targeted investments in our key sectors.

As regards fundraising, we aim to increase new money inflows. We will be disciplined in our fundraising, which will be driven mainly by a number of large funds that we will develop in 2024: Eurazeo Secondary Fund V, Eurazeo Capital V, Eurazeo Private Debt VII, Eurazeo Growth Fund IV and Eurazeo Transition Infrastructure Fund. At the same time, we are working to strengthen our impact product range and prepare for the next generations of Real Assets and SME funds. In 2024, we will also seal new distribution partnerships in wealth management, particularly in Italy, Benelux and Germany, and also in France where there is still great potential.

WKC: As regards Eurazeo's internal operations, 2024 will bring some major projects focused on our people, particularly in terms of talent management and diversity. We will also complete some significant automation projects and continue working to transform our back and middle offices.

Few companies in our industry have made ESG and impact as central to their business model as we have in recent years.

In late November, you announced a strategic plan and your ambition for 2027. How would you sum them up?

2023 was a year of major upheaval around the world for our industry, and a year of managerial changes for our company. So naturally, it was a year of action for us all. But we also took some time to think in order to define our strategic vision and ambition for the medium term. Eurazeo's ambition is clear: **become the European leader in private asset management in the mid-market, growth and impact segments.**

We plan to achieve that ambition in four years. To that end, we have worked with all the members of the Executive Board, Management Committee and Supervisory Board to define a roadmap based on four targets.

Firstly, we want to further enhance our reputation as an investor by working on what makes us distinctive and improving returns in each of our strategies. In a world of higher-for-longer interest rates, the quality and clarity of our investment approach are crucial. We are therefore seeking to achieve leadership through a diversified approach to three strategic segments: the mid-market, growth companies (particularly in the tech sector) and impact investing. Few asset management companies have made ESG and impact as central to their business model as we have in recent years.

Secondly, we want to increase our market share in terms of attracting new money. Eurazeo now has an extensive, diversified and loyal institutional client base, as well as an established wealth management franchise in France. We have major growth potential in key international geographies, among both institutional and individual clients.

Thirdly, we aim to increase our operational efficiency. We must continue the work we began in 2023: this depends on our collective discipline and the investments we make in our operational model, both for our back-office operations and in relation to our digital roadmap.

Finally, as you know, our medium-term plan is to shift our business model toward asset management by making sensible use of our balance sheet. We have €8 billion on our balance sheet, which is a substantial amount for an asset manager. Our balance sheet is a rare and precious resource, and we want to turn it into a strength, using our capital sensibly to increase our share of inflows and investing it to seize acquisition opportunities if they arise.

MARKET

Operating in a complex world

The alternative asset management market is supported by solid long-term fundamentals.

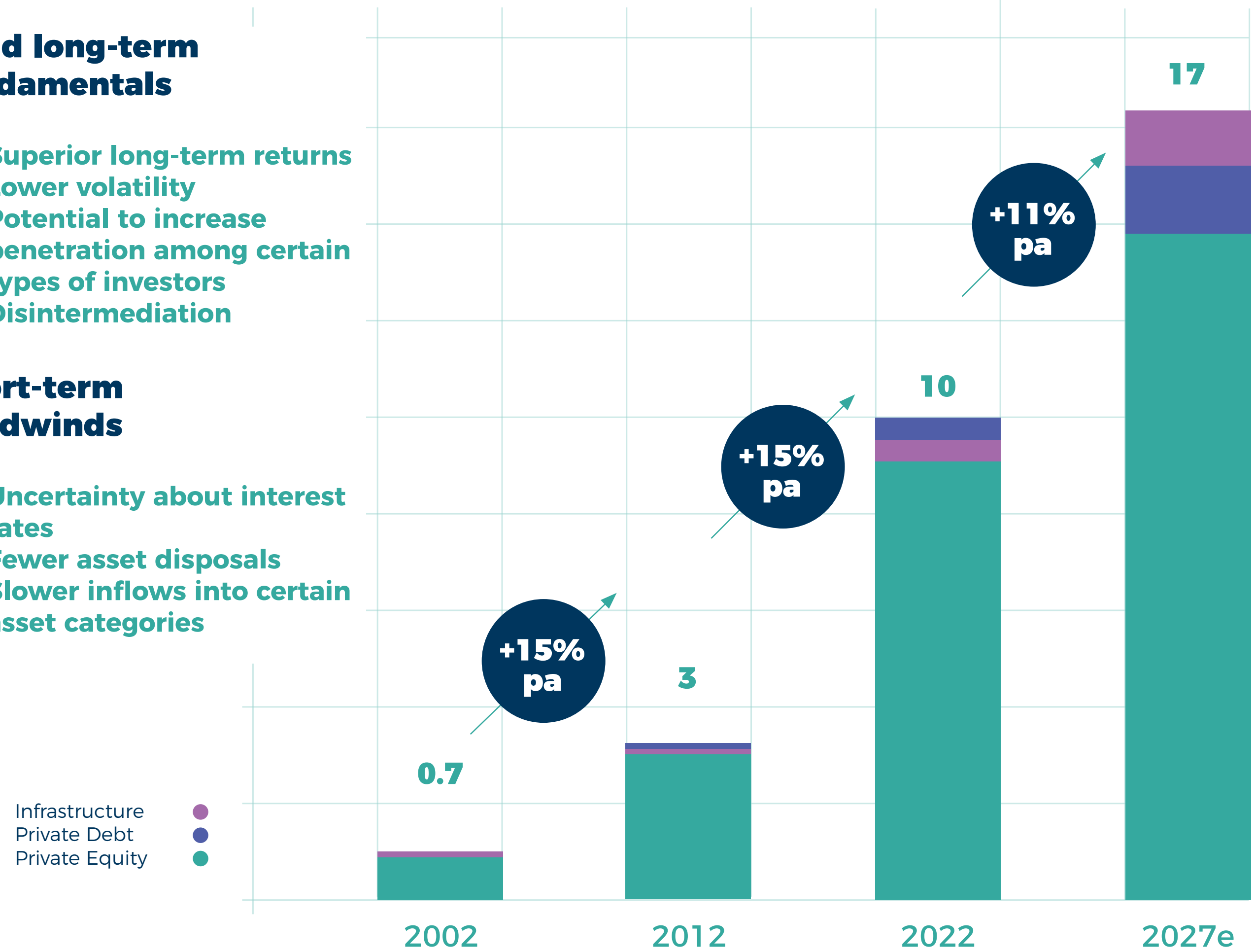
Solid long-term fundamentals

- Superior long-term returns
- Lower volatility
- Potential to increase penetration among certain types of investors
- Disintermediation

Short-term headwinds

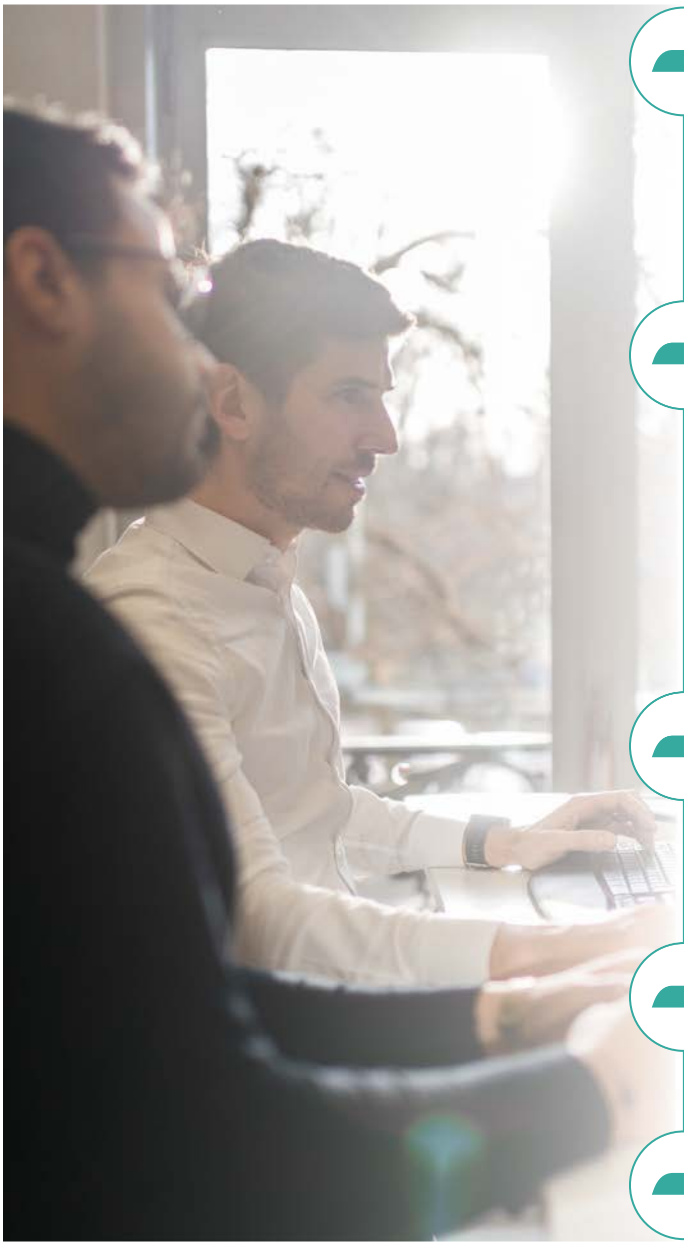
- Uncertainty about interest rates
- Fewer asset disposals
- Slower inflows into certain asset categories

Global assets under management by type of asset
($ billion)



Source: Preqin (data as of December 31, 2022).

MARKET



Clients are focusing on a smaller number of asset managers that offer a clear value proposition and critical mass.

Higher-for-longer interest rates favor firms that create most of their value from business transformation and earnings growth rather than leverage.

Private debt, impact and the wealth channel are expected to grow faster than the broad market.

Operating costs are increasing for private market players.

A solid long-term capital base is increasingly necessary.

STRA

Ambition for 2027

Become the European leader in private asset management in the mid-market, growth and impact segments.

01

Eurazeo's strategic targets for 2024-2027:

Eurazeo is entering a new phase, developing and scaling up its business model.

The Group's ambition for 2027 is based on four strategic priorities.

Strengthening the value proposition for clients in the Group's areas of excellence

Building on its integrated platform model and local presence in 11 countries, Eurazeo is aiming for leadership in attractive and growing private market segments.

The Group has a diversified and recognized offering in the European mid-market segment, driven by well-performing investment strategies with major potential: Buyout, Growth Equity, Secondary, Private Debt and Real Assets. Through its investment and fund management activities, Eurazeo focuses on growth companies based on i) a value creation playbook that aims to build global champions; ii) sector choices (business services, specialized financial services, healthcare, environmental transition and new consumer trends); and iii) a leading position in European tech.

Eurazeo also offers a range of impact funds that focus on specific social or environmental themes. Building on its demanding standards in terms of sustainability and its successful track record in several asset classes, the Group will continue to strengthen its impact range, which shows great potential, to meet growing demand from institutional and individual clients.

STRATEGY

- **Build** a leader in the private asset market.
- **Deliver** steady earnings growth.
- **Accelerate** the shift to an asset-light model, combined with a significant increase in shareholder returns.

Growing the asset management activity and gaining market share in terms of attracting new money

Eurazeo now has an extensive, diversified and loyal institutional client base, as well as an established wealth management franchise in France. To boost its fundraising activities, Eurazeo aims to develop its institutional client base and increase its market share outside France, particularly by strengthening its presence among both institutional and individual clients in key geographies. Eurazeo also intends to roll out its offering for individual investors in Germany, Benelux and Italy.

Accelerating the shift to an asset-light business model

Eurazeo seeks to establish a business model focused solely on asset management, according to which only the Group's own capital will be used to develop competitive advantages and ensure optimal alignment with client interests. By actively managing capital allocation, Eurazeo will gradually reduce its own stake in its funds. Of the €7 billion in assets earmarked to be sold during the period, the aim is to invest €3 billion in the Group's funds, which means that around €4 billion in surplus capital will be generated between now and 2027. Over half of that surplus will be returned to shareholders in the form of dividends and share buybacks, and the remainder will be used to provide the Group with significant strategic flexibility at a time when the sector is consolidating.

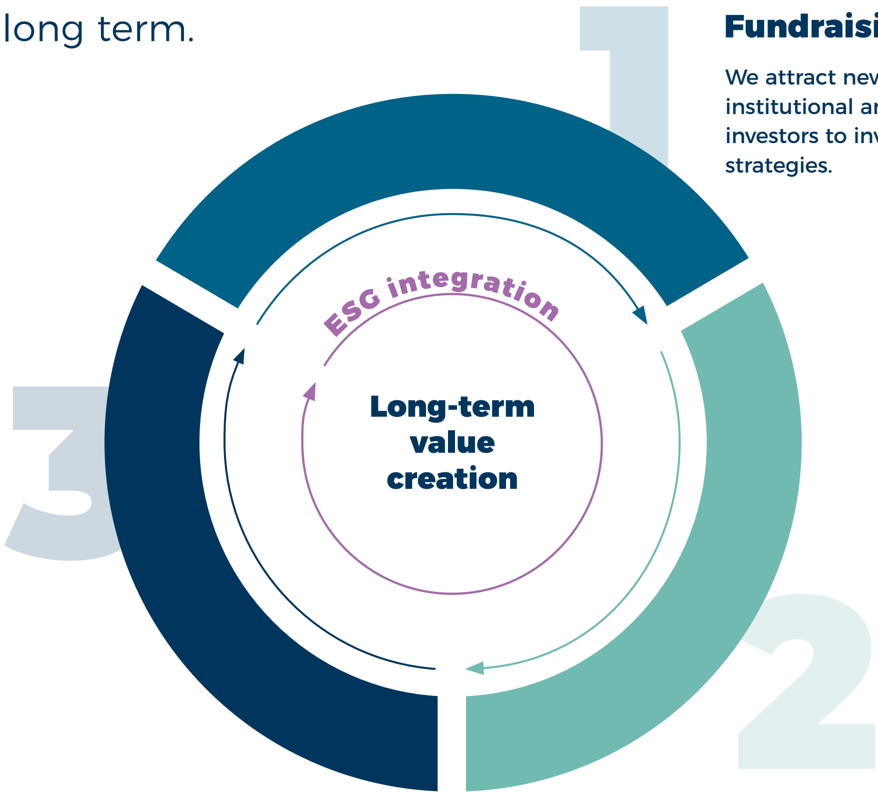
Improving the Group's operational efficiency

Major efforts are being focused on managing costs rigorously and simplifying and improving operational processes. Digitalization will also enable the Group to deal with expected volume growth cost efficiently, while improving client satisfaction.

By adjusting its strategy along these lines, Eurazeo should be able to deliver solid and consistent revenue growth, along with higher operating income.

Business model

As an investment group specializing in private markets, Eurazeo's purpose is to maximize value creation for its clients and shareholders in a responsible way over the long term.



Fundraising

We attract new money from institutional and individual investors to invest in our various strategies.

Investment

We select the best investment opportunities.

Managerial support and divestment

We support investee companies with their development until we divest our stake.

Our skills lie in carefully selecting unlisted and future-proof companies with strong growth potential that operate in attractive business sectors, and transforming them with a long-term vision. We actively support them at all stages of their development, from both financial and non-financial standpoints.

The capital managed by the Group comes from major global institutional investors (limited partners), individual investors (wealth management), and Eurazeo's own money. It is invested in closed-end, long-term proprietary funds managed by dedicated teams of experts. Our remuneration consists of management and performance fees, ensuring that the interests of both the Group and its teams are aligned with those of investors.

Eurazeo also benefits from the value created by investing its own money in the Group's funds and programs.

Building on its integrated platform model and local presence in 11 countries, Eurazeo is aiming for leadership in attractive and growing private market segments.

Diversification across three asset classes

Private Equity
(Buyout, Venture, Growth Equity, Secondary)

We are positioned as a strategic investor, working closely alongside the management teams of portfolio companies to implement growth plans, optimize their operations and boost their competitiveness.

Private Debt
(Direct Lending, Asset-Based Finance)

We offer custom financing solutions tailored to our portfolio companies' specific needs. Our market position and disciplined risk management enable us to generate consistently strong returns for our investor clients.

Real Assets
(Real Estate, Infrastructure)

We contribute to the environmental transition by identifying projects that support economic growth, improve operational efficiency and meet society's growing need for sustainable infrastructure and real estate.

Teams

441
Employees
(including Executive Board members)
as of December 31, 2023

181 Investment teams

56 Investor relations teams

200 Corporate experts

Eurazeo has a strong reputation and a proven track record in its areas of expertise, providing a solid foundation to secure its position as a European mid-market leader.

Europe

Eurazeo has a long history of accomplishments in Europe, with multiple vintages of funds in the Private Debt, Secondary and Buyout segments in particular, along with several local offices (Paris, London, Frankfurt, Berlin, Milan, Luxembourg and Madrid) and the ability to support investees internationally via its offices and partners in the United States and Asia.

Mid-market

Funding medium-sized companies represents a major source of opportunities in Europe, due to the characteristics and depth of Europe's economy. The combination of a platform-based approach and local capabilities gives Eurazeo significant advantages when it comes to selecting investments and building regional and global champions. The mid-market segment is attractive because of its growth profile (lower market penetration, potential for sector consolidation) and superior liquidity (more potential buyers, fewer funding issues).

Growth

Eurazeo is one of the largest venture capital and growth equity investors in continental Europe, which enables it to detect new market trends at an early stage. The Group has also successfully established itself in segments that are experiencing firm underlying growth: business services, financial services, tech, healthcare and the energy transition. Our teams focus on these sectors and companies that are exposed to secular growth trends, creating value through active management and earnings growth rather than leverage.

Impact

With almost 20 years of expertise along with its ambitious O^+ strategy, Eurazeo is a pioneer in its sector in terms of sustainability. In recent years, the Group has strengthened its position in the impact funds market, leveraging on the significant financing needs and growing investor demand for these funds. At the end of 2023, assets under management in impact investments – both in generalist funds and Eurazeo's seven impact funds – amounted to €5.3 billion. Eurazeo intends to expand its impact offering, based on its conviction that impact is a source of resilience, growth and performance, as well as a significant opportunity to increase assets under management.

Organization and expertise

To identify the best investment opportunities, Eurazeo relies on experienced international professionals with a solid entrepreneurial culture.

Our organization

Eurazeo's investment teams work with investor relations professionals and specialized cross-functional experts.

- **Investment teams** specializing in each strategy, creating value by transforming our portfolio companies.
- **Corporate experts** (HR, IT & Digital, ESG & Impact, Finance, Compliance, Audit & Risk, etc.) that help create value and manage risk by applying their specific skills.
- **Investor relations teams** that identify client expectations and requirements and meet with clients to promote Eurazeo's expertise.

Our expertise

PRIVATE EQUITY

PRIVATE EQUITY

73%

of total AUM

We are positioned as a strategic investor, working closely alongside the management teams of portfolio companies to implement growth plans, optimize their operations and boost their competitiveness. We create value for our clients by actively transforming and building regional or global leaders in high-growth sectors.

Buyout

The Group works closely with management teams, helping investees to accelerate their transformation while strengthening performance and achieving greater scale. Eurazeo uses various techniques to pursue those goals: international expansion, digitalization, acquisitions and sustainable transition.

Venture

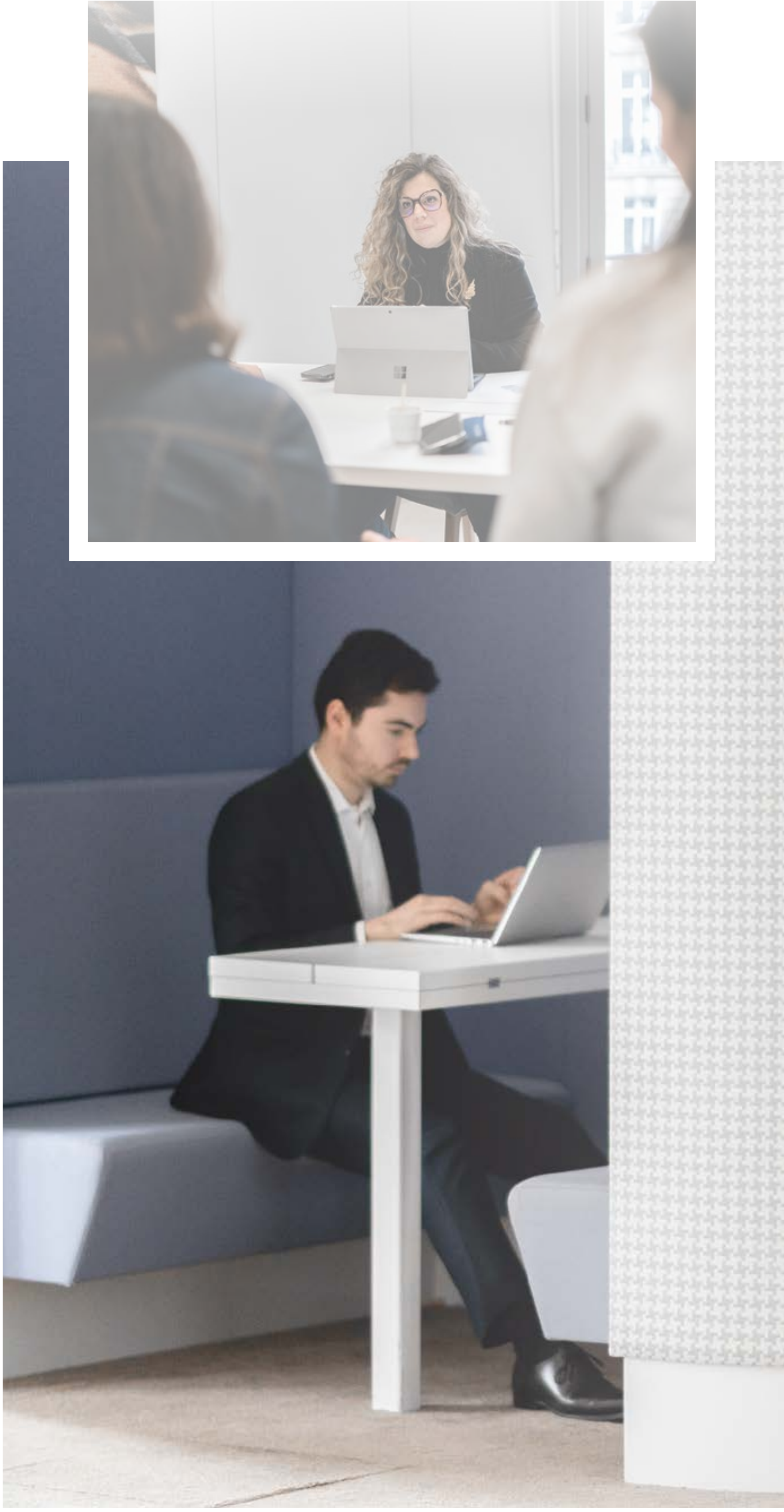
Eurazeo's Venture team makes early-stage to series C investments in the tech, sustainable transformation (smart cities) and healthcare sectors. The team works with exceptional entrepreneurs, supporting innovative and disruptive ideas and visionary founders, helping to create the champions of tomorrow.

Growth Equity

Eurazeo is a key investor in emerging European tech leaders. The Growth Equity team, which has around 20 experienced international professionals, helps investees develop and become recognized global champions. Eurazeo holds stakes in a large number of European unicorns.

Secondary

Eurazeo offers investors preferential access to European mid-market private equity investments by putting together custom diversified portfolios based on three investment strategies: commitments to primary funds, secondary transactions, and direct co-investments alongside general partners (GPs).



PRIVATE DEBT

21%
of total AUM

We offer custom financing solutions tailored to our portfolio companies' specific needs. Our market position and disciplined risk management enable us to generate consistently strong returns for our investor clients.

Direct Lending

The Direct Lending team specializes in providing private debt funding to companies receiving investment from private equity investors. It targets mature, profitable European SMEs with strong growth potential that are steered by first-rate management teams and operate in markets with high entry barriers. Eurazeo offers flexible funding through three areas of expertise: single-tranche and subordinated debt, senior loans, and flexible multi-funding solutions for management-controlled SMEs.

Asset-Based Finance

Eurazeo offers custom financing solutions to support the growth and ecological transition of European SMEs operating in the manufacturing and maritime shipping sectors. Solutions include finance leases for assets with long economic lives and a low risk of obsolescence. The team targets steady revenue flows to enable companies to quickly repay the funding.

REAL ASSETS

We contribute to the environmental transition by identifying projects that support economic growth, improve operational efficiency, and meet society's growing need for sustainable infrastructure and real estate.

6%
of total AUM

Real Estate

Eurazeo's Real Estate team operates at the point where private equity and traditional real estate investment meet. It directly acquires properties and invests in high-potential companies with real estate holdings. This approach delivers attractive returns and gives Eurazeo's investments a more balanced risk profile.

Infrastructure

In the digital and energy infrastructure sectors, the team invests in European companies that support the shift to a sustainable economy through a strategy focused on transition infrastructure.

AMBITION FOR 2027:

Eurazeo's strategic targets for 2024-2027

- Build a leader in the private asset market
- Deliver steady earnings growth
- Accelerate the shift to an asset-light model, combined with a significant increase in shareholder returns

DISPOSAL OF VITAPROTECH

3.2X

This exit produced a gross cash-on-cash multiple of **3.2x and a gross IRR of over 30%**. Since Eurazeo acquired its stake in 2018, Vitaprotech has tripled in size due to solid organic growth and a number of significant acquisitions.

SALE OF EURAZEO'S STAKE IN EFESO

As a majority shareholder, Eurazeo has supported EFESO since 2019 and, as a sign of its confidence in the company's prospects, will be reinvesting in it as part of a joint-control arrangement with TowerBrook Capital Partners. Since it first acquired its stake in 2019, Eurazeo has achieved **a gross cash-on-cash multiple of around 3x on its investment and a gross IRR of 24%.**

KE
EVE
IN 2

FIRST CLOSE FOR THE EURAZEO CAPITAL V FUND

€2.3B RAISED

including around €600 million from third parties

GROWTH | HALA FADEL

appointed Managing Partner in charge of Eurazeo's Growth strategy

Hala Fadel is a prominent figure in the growth equity market, with 25 years of experience investing in and supporting growth companies. Eurazeo has also strengthened its Growth team with the arrival of **Raluca Ragab as Managing Director and Head of Eurazeo's Growth strategy in the United Kingdom**.

The Growth team now has around 20 professionals based in Paris, London and Berlin.

NEW PARTNERSHIPS

For the Wealth team

Eurazeo signed two new partnerships with **Moonfare** and **iCapital**, aimed at making its investment solutions more accessible to individual investors in Europe, and particularly in Germany, Benelux, Italy and Switzerland.

DISPOSAL OF DORC

MAJOR PLAYER IN OPHTHALMIC SURGERY

Eurazeo has supported DORC's growth and development over the last four years, providing financial and human resources to support its transformation. With Eurazeo as an investor, DORC has become one of the world's leading ophthalmic surgery platforms. Gross disposal proceeds added to Eurazeo's balance sheet amounted to €385 million, with a cash-on-cash multiple of 2.6x and a gross IRR of 24%.

EURAZEO PRIVATE DEBT VI

€3.2B

Eurazeo increased its Private Debt program to €3.2 billion following the final close of its sixth direct lending fund.

EY
NTS
023

EURAZEO TRANSITION INFRASTRUCTURE FUND (ETIF)

This SFDR Article 9 fund **has raised €538 million since inception, exceeding its initial target of €500 million**.

EURAZEO EARNS AN A SCORE FROM CDP

Eurazeo's A score from CDP ranks it among the top 2% of the 21,000 companies assessed worldwide, highlighting Eurazeo's excellent transparency and performance on climate action.

FUNDRAISING €3.5B

Total fundraising of €3.5 billion, up 25% from 2022.

Management team
as of February 5, 2024

The Executive Board has full powers to act on behalf of Eurazeo in all circumstances.

WILLIAM KADOUCH-CHASSAING
Co-CEO
Chairman of the Executive Board

CHRISTOPHE BAVIÈRE
Co-CEO
Chief Executive Officer

SOPHIE FLAK
Member of the Executive Board
Managing Partner, ESG & Digital

OLIVIER MILLET
Member of the Executive Board
Managing Partner, Small-Mid Buyout and NovSanté

The Executive Board is responsible for managing the Group and reports to the Supervisory Board. In particular, it oversees shareholder relations, strategy execution, resource allocation, financial performance, human resources and communications.

The Executive Board consists of two co-CEOs – Christophe Bavière and William Kadouch-Chassaing – along with Sophie Flak and Olivier Millet. The roles of Chairman of the Executive Board and Chief Executive Officer are rotated annually. On December 5, 2023, the Supervisory Board appointed William Kadouch-Chassaing as Chairman of the Executive Board and Christophe Bavière as Chief Executive Officer for a one-year term starting on February 5, 2024.

23 MEMBERS

Management Committee

The Management Committee is responsible for defining, implementing and monitoring Eurazeo's strategies. It also executes the diversification strategy for investment sectors and asset classes and is responsible for international investments, fundraising, market environment analysis and acquisitions. Thirty-five percent of Management Committee members are women.


MATTHIEU BARET
Managing Partner
Venture


MAXIME DE BENTZMANN
Co-Head
Mid-Large Buyout


LAURENCE BRANTHOMME
Chief Financial Officer and Head of Operations


STÉPHANIE COURTADON
Partner - Marketing, Product Development and Client Services


DOMITILLE DOAT
Group Chief Digital Officer


HALA FADEL
Managing Partner
Growth


ERIC GALLERNE
Managing Partner
Private Debt


BENOIST GROSSMANN
Senior Managing Partner
Venture


SYLVIANE GUYONNET
Deputy CEO of EGI
Group Head of Compliance


RENAUD HABERKORN
Managing Partner
Real Assets


GABRIEL KUNDE
Group General Secretary


FRANÇOIS LACOSTE
Managing Partner
Private Debt


ANTONIN DE MARGERIE
Co-Head
Mid-Large Buyout


LUC MARUENDA
Partner - Wealth Solutions
Investment Partners


ISABELLE MATHIEU
Group Chief Human Resources Officer


CHRISTOPHE SIMON
Managing Partner
Private Funds Group


MATHIEU TEISSEIRE
Managing Partner
Investment Partners


CORALIE SAVIN
Group Chief
Communications Officer


ERIC SONDAG
Co-Head
Mid-Large Buyout

Supervisory Board
as of December 31, 2023

JEAN-CHARLES DECAUX
Chairman of the Supervisory Board
Chief Executive Officer, JCDecaux SE

Term of office ends: 2024(1)

OLIVIER MERVEILLEUX DU VIGNAUX
Vice-Chairman of the Supervisory Board
Managing Partner, MVM Search Belgium

Term of office ends: 2025

JCDECAUX HOLDING SAS REPRESENTED BY EMMANUEL RUSSEL
Deputy Chief Executive Officer, JCDecaux Holding SAS

Term of office ends: 2025

MATHILDE LEMOINE*
Group Chief Economist, Edmond de Rothschild

Term of office ends: 2026

ROLAND DU LUART
Company director

Term of office ends: 2024(2)

VICTOIRE DE MARGERIE*
Founder and Executive Chairman, Rondol Industrie

Term of office ends: 2024 (2)

A governance structure suited to Eurazeo's new investor model

The Supervisory Board exercises ongoing control over the Executive Board's management of Eurazeo. It also relies on the work and opinions of the committees to which it has granted specific remits (Finance Committee; Audit Committee; Compensation, Appointment and Governance Committee; CSR Committee). The Supervisory Board has 11 members, including two employee representatives and one non-voting member. Its Honorary Chairman is Bruno Roger.

In accordance with regulations requiring at least 40% of its members to be women and at least 50% to be independent, Eurazeo's Supervisory Board includes four women (44%) and five independent members (56%).

FRANÇOISE MERCADAL-DELASALLES*
Senior Advisor
Term of office ends: 2027

STÉPHANE PALLEZ*
Chairwoman and Chief Executive Officer, La Française des Jeux
Term of office ends: 2025

SERGE SCHOEN*
Executive Chairman, Ambrosia Investments
Term of office ends: 2026

VIVIANNE AKRICHE
Employee representative
Term of office ends: 2027

STÉPHANE BOSTYN
Employee representative
Term of office ends: 2027

JEAN-PIERRE RICHARDSON
Non-voting member
Chairman and Chief Executive Officer, Joliette Matériel SA
Term of office ends: 2026

BRUNO ROGER
Honorary Chairman of the Supervisory Board
Senior Partner, Lazard

11 MEMBERS

44%
Women[3]

56%
Independent members[3]

Appointment of three new members

ISABELLE EALET
Company director
Term of office ends: 2028

CATHIA LAWSON-HALL
Company director
Term of office ends: 2028

LOUIS STERN
Chairman and Chief Executive Officer, IRR
Term of office ends: 2028

(1) Renewal of term of office presented for approval at the Shareholders' Meeting of May 7, 2024.
(2) Renewal of term of office not presented for approval at the Shareholders' Meeting of May 7, 2024.
(3) The non-voting member and employee representatives are not taken into account when calculating these percentages.
* Independent member.

02

Activity during the year and outlook

2.1 Activity during the year

2.1.1 HIGHLIGHTS

The highlights mentioned below are a selection of the events and transactions that took place during the year for the Group and each of the strategies.

CORPORATE

- **Nomination of a new Executive Board, composed of two Co-Chief Executive Officers: Christophe Bavière and William Kadouch-Chassaing as well as Sophie Flak, Managing Partner - ESG and Digital and Olivier Millet, Managing Partner – Small-mid buyout & NovSanté**. This new Executive Board, appointed unanimously by the Supervisory Board, has been given the mission to accelerate Eurazeo's development towards third-party asset management, optimize the capital allocation and continue to improve the Company's financial and non-financial performance for the benefit of its clients and shareholders;
- **Set-up of a Management Committee with 23 members.** It is responsible for defining, implementing and monitoring Eurazeo's strategic directions. As such, it ensures the execution of the strategy of diversifying our investment sectors and asset classes, international deployment, fundraising, analysis of our market environments and our external growth operations;
- On November 30, 2023, Eurazeo held a **Capital Markets Day** to inform the market of its strategic plan and ambitions for 2027: **become the leading private asset manager in Europe across mid-market, growth & impact segments;**
- For the second year in a row, Eurazeo won the **Best Overall Fundraising: Secondary** category award in the Private Equity Wire European Awards 2023;
- Eurazeo obtained the **A score from the Carbon Disclosure Project (CDP)**, underlining its unwavering commitment to environmental transparency and combating climate change;
- **Fundraising totaled €3.5 billion, up 21% compared to 2022;**
- **The Wealth Management team signed two new partnerships with Moonfare and iCapital** to make Eurazeo's investment solutions more accessible to private clients in Europe, particularly Germany, Benelux, Italy and Switzerland.

PRIVATE EQUITY

BUYOUT

Mid-large

- Eurazeo has completed a £355 million investment in **BMS Group**, a leading independent (re)insurance broker based in London (34% of its share capital). Eurazeo and its affiliates joined BMS alongside its existing shareholders British Columbia Investment Management Corporation (BCI), Preservation Capital Partners (PCP) and BMS' management and employees;
- **Successful fundraising by Eurazeo Capital V**, with an initial close at €2.3 billion, including around €600 million from third parties. This initial fundraising by Eurazeo Capital V is an important milestone in the Group's shift towards managing assets for third parties;
- Eurazeo and its affiliates announced the sale of their investment in **DORC (Dutch Ophthalmic Research Center)** to Carl Zeiss Meditec AG for an enterprise value of approximately €1 billion. Eurazeo has supported the company as a majority shareholder since 2019;
- Eurazeo and its partners Ardian, Mérieux Equity Partners and Eximium **sold their investments in the Humens group** to Leto Partners. The capital invested has generated a gross cash-on-cash multiple of 2.7x and an internal rate of return (IRR) of 65% since the Seqens group's carve-out in December 2021.

Small-mid

- **Eurazeo sold Vitaprotech, the French leader in premium security solutions for sensitive sites.** The transaction generated an initial investment multiple of 3.3x and an internal rate of return (IRR) of 32%, i.e. total divestment proceeds of €139 million for the funds managed by Eurazeo received in January 2023. Supported since July 2018 by Eurazeo, the Group tripled in size in 4 years with strong organic growth;
- **Eurazeo completed a partial exit from Groupe Premium** following an equity contribution of €400 million from Blackstone to support the company's strong growth. The transaction valued the company at €1.15 billion. The funds managed by Eurazeo realized a cash-on-cash multiple of 3.3x, i.e. around €320 million, of which €135 million was reinvested in the operation to support the Group's steady growth;

- **Eurazeo completed a sale and reinvestment in EFESO Management Consultants through its successor fund**, as part of a co-control framework with TowerBrook Capital Partners and the management team. Since 2019, Eurazeo has been the majority shareholder of EFESO, a leading international consulting pure player in operations strategy and performance improvement. This transaction generated divestment proceeds of €164 million for Eurazeo, representing a multiple of 3.0x. As part of the reinvestment, the Eurazeo managed funds invested a total of €113 million.

VENTURE

- **The Venture team participated in the series B fundraising of Exotrail**, a space mobility operator based in France which proposes products focusing on satellite mobility, optimizing their deployment, increasing their service performance, and reducing space pollution;
- **The Venture team participated in the US$20 million financing of the startup Cado** specializing in cybersecurity, and based in the UK, to further its global expansion and drive the company's innovation;
- **Eurazeo completed the final closing of its smart city and climate investment program** at €400 million, exceeding the initial target. Altogether five sovereign wealth funds and development institutions, EIF, Bpifrance, PFR, F.R.C and KVIC, joined by 18 corporations in Europe and Asia, support the new fund.

GROWTH EQUITY

- In July 2023, **Ms. Hala Fadel** was appointed as Managing Partner in charge of Eurazeo's Growth strategy. In this role, she joins Eurazeo's **Management Committee**;
- The Eurazeo Growth team was strengthened with the arrival of **Raluca Ragab as Managing Director and Head of the Growth activity in the UK;**
- **Eurazeo was lead investor in the US$210 million Series D financing round of Aiven, a software developer** combining the best open source technologies and a cloud infrastructure. The start-up seeks to provide public access to data technologies, reduce the environmental impact of cloud services and boost diversity and inclusion within the company and in the technologies sector;
- **Eurazeo invested in Commercetools**, a digital platform enabling retailers, brands and manufacturers to produce their own business solutions (e-commerce and omnichannel).

SECONDARIES

- The Private Funds Group team **won the Best French LP: Regional Strategy award at the Private Equity Exchange & Awards** organized by Décideurs Corporate Finance. This rewards the track record of our European funds spanning over 20 years, making Eurazeo one of the top private fund investors in Europe.

PRIVATE DEBT

- **Eurazeo announced the successful closing of its sixth direct lending** fund at €2.3 billion, including €2.1 billion from third parties, thereby exceeding the initial target of €2 billion. Adding in the €900 million raised from retail investors, **the total scale of Eurazeo's Private Debt program reaches €3.2 billion;**
- **Eurazeo, via its Corporate Financing business and its Eurazeo Corporate Relance (ECR) fund, invested in Patriarche,** a multi-discipline architecture group founded in 1960 and ranked among France's top five architecture firms. Eurazeo Corporate Relance (ECR) is an investment fund focused on successful, robust, family-owned small and medium-sized businesses;
- **Eurazeo is supporting** the acquisition of Italian project management business **EXA Group by Montefiore Investments;**
- Through its Corporate Financing business and its Eurazeo Corporate Relance (ECR) and NOVI 2 funds, Eurazeo became a new investor alongside Trocadero Capital Partners and Bpifrance in **Eowin**;
- **Eurazeo's Private Debt team financed the acquisition of Inke by Keensight Capital** through a unitranche credit facility. The transaction is the 8th sponsor-led financing arranged in the Iberian Peninsula;
- Eurazeo **invested in CTN Groupe** via its Corporate Financing business and its Eurazeo Corporate Relance (ECR) and NOVI 2 funds;
- Eurazeo, via its **Insurtech** fund backed by the insurer BNP Paribas Cardif, invested in **Igloo's** US$36 million Pre-Series C funding round in Singapore, with participation from Openspace and La Maison;
- Eurazeo completed a 5th transaction totaling €22.5 million for the **Eurazeo Sustainable Maritime Infrastructure (ESMI)** fund. This investment consists in the financing of the first next-generation zero-emission short sea container vessel, being launched by the **Samskip Group.**

REAL ASSETS

Infrastructure

- **Eurazeo, via its Eurazeo Transition Infrastructure Fund, invested in regional data center provider Etix Everywhere** to support its carbon emission reduction trajectory. The latter, specializing in local colocation services, is pursuing its sustainable expansion with strategic acquisitions such as CIV France;

- **Eurazeo Transition Infrastructure Fund (ETIF)** completed a second closing, bringing total commitments to around €420 million, i.e. around 80% of its initial target size, only 3.5 months after its first closing. This closing sees further diversification of the investor base, which includes global institutional investors and capital from both dedicated infrastructure allocations and SFDR Article 9 funds;
- **Eurazeo, via its Transition Infrastructure Fund, invested in TSE.** Bpifrance and investors from the Crédit Agricole group also took part in this €130 million fundraising round;
- **Eurazeo invested in 2BSI via its Transition Infrastructure Fund** and will support the group in its decarbonization strategy. Through this transaction, Eurazeo becomes the majority shareholder in 2BSI, alongside its historical investors and the management team.

Real estate

- **Eurazeo's Real Estate team let 100% of space in the Highlight campus** to Grape Hospitality, Compagnie des Fromages, RichesMonts, CBRE GWS and Comexposium. This modern 24,000 m^2 campus in Courbevoie overlooking the Seine river already houses the headquarters of Kaufmann & Broad and the Seine-Normandie water agency (AESN).

2.1.2 INCOME STATEMENT BY BUSINESS

Eurazeo's business model has significantly changed in recent years with the development of its third-party asset management activity.

On January 1, 2023, Eurazeo determined that it now fulfills the criteria of an Investment Entity as defined in IFRS 10, "Consolidated financial statements". This standard provides an exemption whereby Investment Entities need not consolidate their portfolio companies. Eurazeo has applied this change in classification prospectively from January 1, 2023. By way of comparison, a non-audited simulation of the 2022 income statement is also presented, as if the Group had applied the IFRS 10 consolidation exemption as of January 1, 2022, pro forma of Rhône (sold in 2023).

The impacts on the financial statements as of January 1, 2023 were as follows:

- Eurazeo's subsidiaries which provide investment services (mainly asset management entities) continue to be consolidated;
- other subsidiaries are no longer consolidated;
- these investments are recognized at fair value and then measured at fair value through P&L;
- a non-recurring gain arising from the difference between the fair value of these investments and their carrying amount prior to January 1, 2023 is recognized in the income statement as "other revenue and expenses".

The Eurazeo Income Statement by business presents:

- the performance as an asset manager, using funds from third parties or its own balance sheet;
- performance as a balance sheet investor: "Investment activity".

The income statement by activity forms an integral part of the notes to the financial statements pursuant to IFRS 10 and is reviewed by our statutory auditors.

	(In millions of euros)	2023	2022 IFRS 10	2022 published
1.	**Contribution of the asset management activity**	**128**	**194**	**211**
2.	**Contribution of the investment activity**	**(91)**	**540**	**615**
3.	**Contribution of companies, net of finance costs**	**-**	**-**	**71**
	Amortization of assets relating to goodwill allocation	**(10)**	(15)	(209)
	Income tax expense	**(5)**	(3)	(84)
	Non-recurring items	**1,828**	(19)	(119)
	Consolidated net income (loss), excluding Rhône	**1,851**	**697**	**485**
	Contribution of the asset management activity of Rhône	**2**	**3**	**3**
	Consolidated net income (loss)	**1,853**	**701**	**488**
	CONSOLIDATED NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	**1,824**	**747**	**595**
	Attributable to non-controlling interests	**29**	(46)	(106)

- **contribution of the asset management activity**: this comprises Eurazeo's net income as an asset manager for third parties or using its own balance sheet. It breaks down into Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees relating to the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business;
- **contribution of the investment activity**: this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions.

Investment activity takes into account: i) the change in the fair value of portfolio companies carried on the balance sheet, net of provisions for taxes and carried interest, as well as ii) other changes in fair value regarding non-portfolio assets, particularly those relating to asset management (mainly iM Global Partners).

Investment activity costs comprise i) management and performance fees paid to the asset management activity when the hurdle is attained as well as transversal strategic management and listing costs. They totaled €27 million in 2023, compared to €19 million in 2022;

2.1.2.1 CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

(In millions of euros)	2023	2022 IFRS 10	2022 published
MANAGEMENT FEES	**398**	**366**	**366**
of which third parties	**276**	262	262
of which balance sheet	***122***	*104*	*104*
(-) Operating expenses	**(259)**	(253)	(253)
Fee Related Earnings (FRE), before financial and other expenses	**138**	**113**	**113**
(+) Performance Related Earnings (PRE)	**4**	89	106
of which third parties	***1***	*7*	*7*
of which balance sheet	***3***	*82*	*99*
(+) Other (financial expenses, etc.)	**(14)**	(8)	(8)
CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY	**128**	**194**	**211**
of which attributable to iM Global Partner non-controlling interests	***7.7***	*9.8*	*9.8*

In 2023, asset management activity maintained a positive trend, with further growth in revenue and fee-related earnings (FRE).

Management fees totaled €398 million in 2023, up 9% and break down as follows: i) third party management activities up +5% to €276 million (+8% excluding catch-up fees and IM Global Partners); ii) management fees on Eurazeo's balance sheet up +18% to €104 million.

Performance Related Earnings (PRE) totaled €4 million, negligible compared to 2023 due to the limited number of divestments during the year. In the medium-term, PRE from third parties should increase substantially once the funds recently raised by the Group reach maturity.

The Group's operating expenses totaled €259 million, up slightly compared to 2022 (+3%). They comprise all Eurazeo Group recurring costs (excluding Group strategic management costs). The Group improved its operating leverage significantly while furthering investment to develop its asset management platform.

Fee Related Earnings (FRE), which measure the activity's net recurring income, totaled **€138 million in 2023, up 22% compared to 2022.** The FRE margin continued to grow, standing at 34.8%, up 380 basis points compared to 2022.

2.1.2.2 CONTRIBUTION OF THE INVESTMENT ACTIVITY

(In millions of euros)	2023	2022 IFRS 10	2022 published
(+) Realized capital gains or losses and dividends	-	-	897
(+) Changes in fair value / fair value gains (losses)	-	-	60
(+) Other income	**-**	**-**	**22**
(+) Portfolio fair value gains (losses)	**62**	**891**	**-**
(+) Other fair value gains (losses)	**47**	**(132)**	**-**
(-) Performance fees calculated in favor of Asset Management Activity	**(3)**	**(82)**	**(99)**
Net unrealized and realized capital gains or losses & dividends and other	**106**	**678**	**879**
(-) Impairment of assets	**(1)**	0	(52)
(-) Costs relating to deployment (1)	**(5)**	(1)	(81)
(-) Management fees in favor of Asset Management Activity	**(122)**	(103)	(103)
(-) Group strategic management costs	**(27)**	(19)	(19)
(+/-) Group financial & other costs	**(41)**	(15)	(10)
CONTRIBUTION OF THE INVESTMENT ACTIVITY	**(91)**	**540**	**615**

(1) Including primarily the share of dead deal costs and transaction costs.

Investment activity net income totaled -€91 million in 2023, compared to €615 million in 2022.

The increase in the portfolio fair value, recognized in P&L, totaled **€62 million (+1%)**. The Group kept measured assumptions for year-end valuations, given the wait-and-see attitude of the private transaction market:

- value creation in the Buyout segment (MLBO, SMBO, Brands and Secondaries) totaled +€119 million (+2%). Companies delivered a satisfactory operating performance with average increases of 10% and 13% in revenue and EBITDA, respectively. The impact of higher interest rates on cash flow was limited given the hedging in place (around 72% of LBO debt is interest rate hedged);
- value creation in the Real Assets segment totaled +€31 million (+4%), primarily driven by the very good performance of hospitality assets and transition infrastructure operations;
- Private Debt delivered an exceptional performance (+€20 million, +12%) in a context of favorable interest rates and very low default rates;
- the value of Growth and Venture assets was reduced by €109 million (-6%). Overall, companies maintained a solid momentum, with greater focus on profitability. Certain additional adjustments were attributed for historical financing rounds, some of which date back to 2021. The average portfolio discount applied on the value of last financing rounds is 31%, to be compared with 23% at the end of 2022.

Other income statement items

Non-recurring items

The Group recorded non-recurring income of €1.9 billion in 2023, arising from the difference between the fair value of the balance sheet investment portfolio and its carrying amount prior to January 1, 2023.

Furthermore, the Group finalized the disposal of the 30% interest held in Rhône for around US$70 million, generating a loss of around €70 million.

Net income attributable to owners of the Company

In 2023, net income attributable to owners of the Company totaled €1,824 million. Excluding non-recurring items, net income attributable to owners of the Company was relatively stable at -€5 million.

2.1.3 INVESTMENT PORTFOLIO

The investment portfolio carried on the balance sheet is invested almost exclusively in Group funds and programs. This portfolio includes over 65 companies, the largest of which represents less than 7% of the total value. Those companies are mostly positioned in structurally buoyant sectors, such as healthcare, business services, digital, strong consumer brands and energy transition.

2.1.3.1 MAIN PORTFOLIO COMPANIES (TOP 20 IN ALPHABETICAL ORDER)

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
albingia	2018	French independent insurance firm	France
AROMA-ZONE	2021	DIY home care products and cosmetics	France
AXEL ARIGATO	2020	Premium streetwear sneaker, ready-to-wear and accessories brand	Sweden
back market	2018	Market place for resale of refurbished electronic devices	France
bms.	2023	(Re)insurance broker, specializing in complex risks and capital markets advisory services	United Kingdom
CONTENTSQUARE	2018	User experience analytics and optimization platform	France
CARAMBAR & CO	2017	Group of confectionery and chocolate brands	France
CRANIAL TECHNOLOGIES	2021	Specialist in treating infant plagiocephaly	United States
Doctolib	2017	Medical appointment booking platform	France
DORC	2019	Global leading specialist in vitreoretinal surgery	Netherlands
Elemica	2019	Leading Digital Supply Network for process industries	United States
EFESO CONSULTING	2019	Consulting firm addressing industrial problems and operational agility and excellence	France
Grape	2016	Hotel services	France
planet	2016	Financial services and payment solutions	France
Questel	2020	Major intellectual property solutions provider that operates worldwide, developing SaaS products and an automated brand services and patent filing platform	France
SCALED AGILE	2021	Provider of professional training content and certifications	United States
SEVETYS	2022	Group of veterinary firms and clinics	France
	2016	School network offering training in the hospitality and luxury-related sectors	Switzerland
WATERLOO	2020	Fast-growing and independent sparkling water brand	United States
WorldStrides Educational Travel & Experiences	2017	Experiential education provider serving students	United States

02

2.1.4 SHAREHOLDERS: LOYALTY AND STABILITY AT THE CORE OF OUR MODEL

2.1.4.1 SHAREHOLDER RETURN AND DIVIDENDS

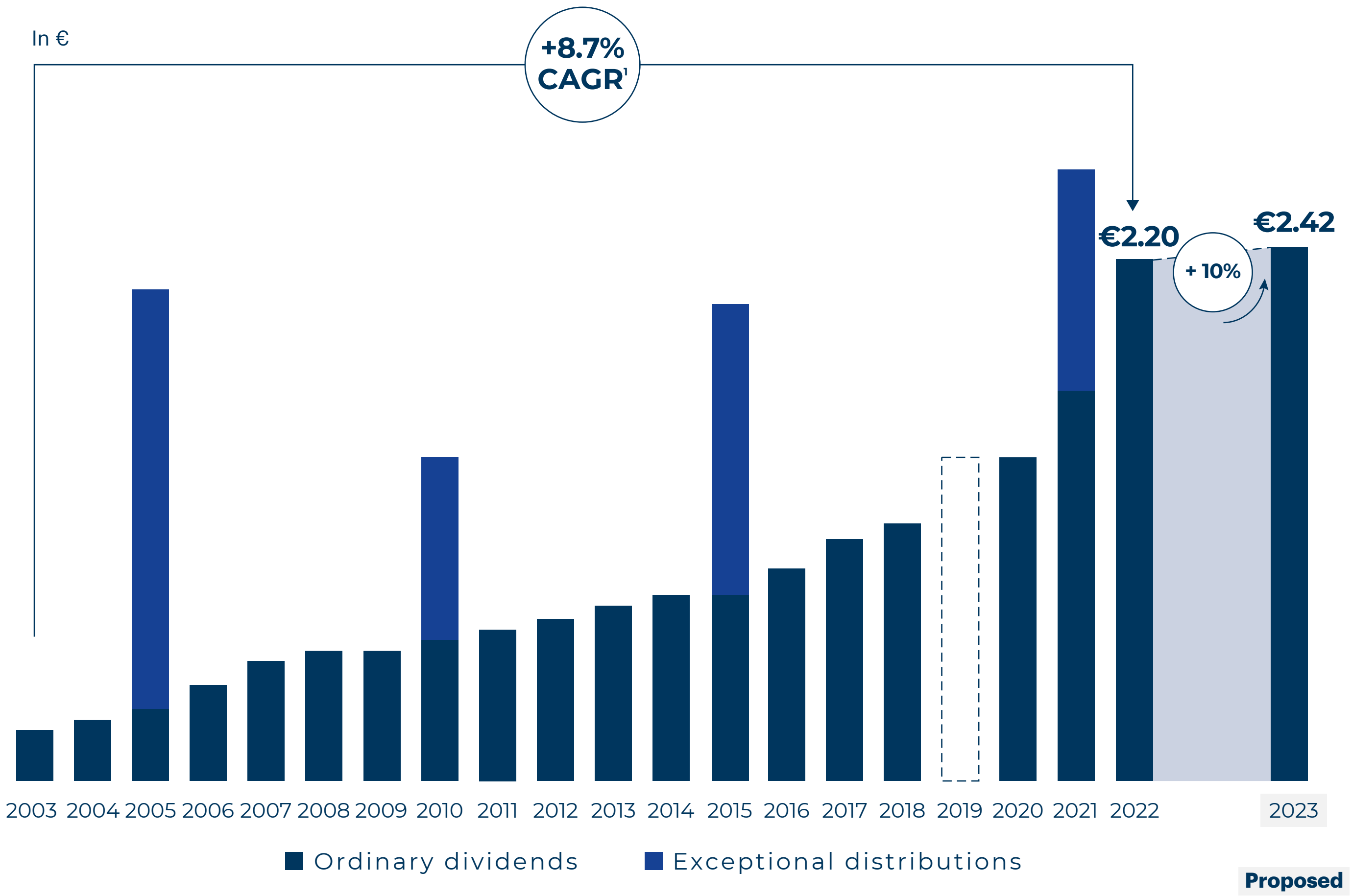
Improved dividends

With regard to dividend distribution for shareholders, Eurazeo is committed to its policy over the long term. Over the period between 2003 and 2022, the dividend per share reported sustained average annual growth of +8.7%.

In respect of 2023, a per share dividend in cash of €2.42, up 10% compared to the previous year, will be proposed to the next Shareholders' Meeting.

A 10% loyalty dividend of €2.66 per share will also be proposed at the next Shareholders' Meeting. The loyalty dividend will replace the ordinary dividend exclusively for shares that have been deposited in a registered account since December 31, 2021 at the latest and that will remain in registered form continuously until the dividend payment date. The number of shares eligible for this loyalty dividend may not exceed, for any one shareholder, 0.5% of the share capital as of December 31, 2023 in accordance with Article L. 232-14 of the French Commercial Code. The ex-dividend (ordinary and loyalty) date is May 14, 2024 and the dividend payment date is May 16, 2024.

Dividend per share (exercise date)



(1) Dividends adjusted for bonus shares.

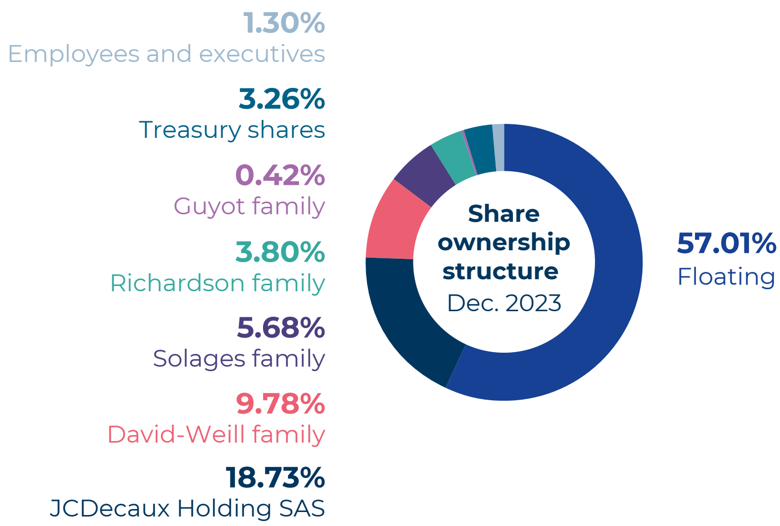
Share buybacks and cancellations

As part of its shareholder return policy, Eurazeo implements an active share buyback policy. This accretive process automatically creates value for shareholders.

In 2023, Eurazeo bought back 2.7 million securities for €162 million, including 2.1 million shares for cancellation amounting to €129 million. At the end of December 2023, the Group held 2,477,308 treasury shares, i.e. 3.2% of total outstanding shares (76,081,874 shares). Net of treasury shares for cancellation, a total of 75,926,017 shares were used to calculate portfolio value per share.

2.1.4.2 FINANCIAL COMMUNITY INFORMATION

Shareholder structure as of December 31, 2023



An intense institutional investor roadshow program

Eurazeo has many French and international institutional shareholders, including some of the largest in the industry. It is in constant contact with the entire financial community. Throughout the year, the Group has an extensive roadshow program and participates in numerous conferences in France and abroad to set out its strategy and present its results. In 2023, the Group took part in roughly 250 meetings at 12 conferences and 18 roadshows.

Regular meetings with individual shareholders

Eurazeo strives to strengthen relations with individual shareholders.

Eurazeo continued to boost its communications with this shareholder population through close discussions. The investor relations team attended meetings organized by the CLIFF and F2iC in Nice. The relationship with individual shareholders is organized according to new format of dynamic communication with webcasts and interviews which have proved very successful as well as shareholders' letters. The team also met private managers and a family office in Switzerland and Monaco.

The Shareholders' Meeting was held in hybrid format (in person and webcast) to enable all shareholders to attend. The new video presentation of annual and half-yearly results in digital format was again much appreciated by individual shareholders.

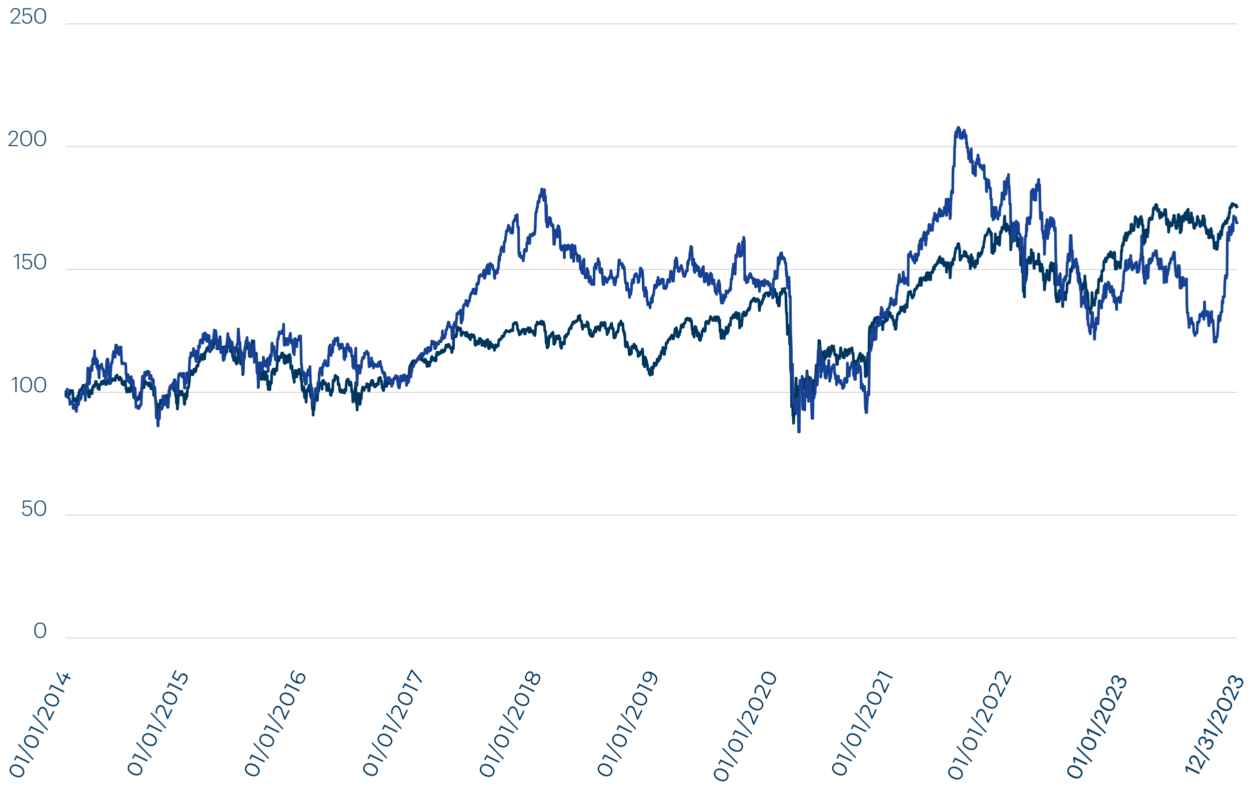
2.1.4.3 STOCK MARKET DATA

A stock market performance that surpassed the market in 2023

In line with its long-term vision, Eurazeo coordinates its activity in order to create value and return for its shareholders in the long term. Between the beginning of 2014 and the end of 2023, the Eurazeo share continued to perform well with a total shareholder return of +112%. The active share buyback and dividend distribution policy adopted by Eurazeo for its shareholders contributed to this outperformance.

In 2023, the stock markets experienced a rebound following a 2022 that was particularly impacted by a highly weakened economic climate and geopolitical environment. In this context, Eurazeo outperformed its main benchmark indices and listed comparables in the same sector. Including the dividend paid in May 2023, the Eurazeo share increased by +27.9% during the year, while the LPX benchmark index rose +22.3% over the period and SBF 120 was up +18.8%.

Eurazeo share vs CAC 40 (from 1/1/2014 to 12/31/2023, base 100)*



* Price adjusted for free share grants.

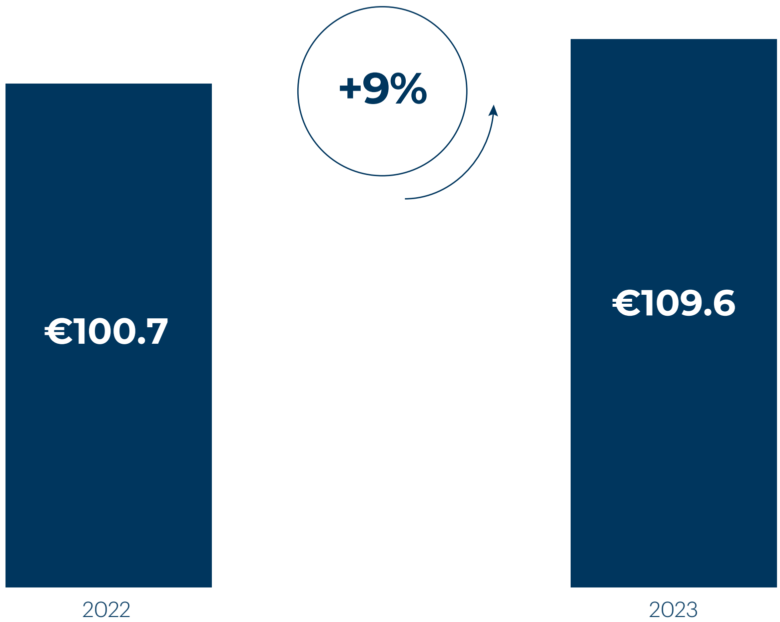
2.2 Value creation

INVESTMENT PORTFOLIO NET VALUE, VALUE CREATION AND ASSETS UNDER MANAGEMENT

STRONG INCREASE IN PORTFOLIO VALUE PER SHARE AND STABLE VALUE CREATION

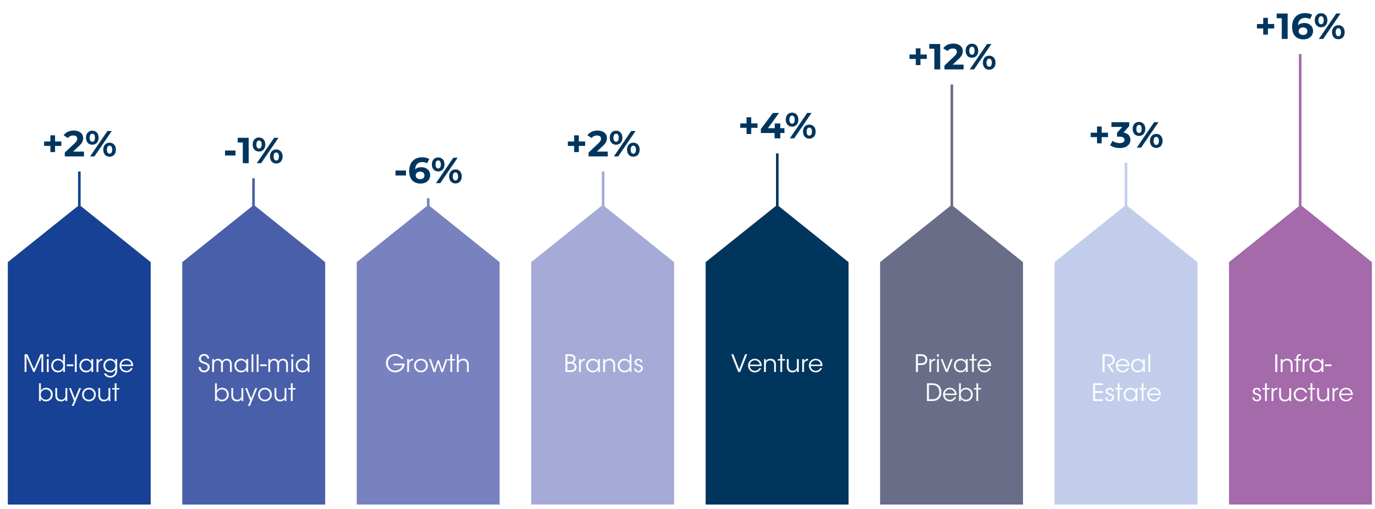
Portfolio value per share

At the end of 2023, the net value of the investment portfolio was €8,319 million, up +6%. Taking into account the +3% positive effect of share buybacks, the portfolio value per share rose +9% to €109.6.



Portfolio value creation by investment division

Most divisions contributed to investment portfolio net value growth in 2023, with portfolio value creation of 1%:



02

Assets Under Management

As of December 31, 2023, assets under management break down as follows:

(In millions of euros)	12/31/2022 – Pro forma Rhône Third-party AUM	Eurazeo balance sheet AUM	Total AUM	12/31/2023 Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	**13,841**	**8,706**	**22,547**	**15,530**	**8,965**	**24,495**
Mid-large buyout	2,165	4,723	6,888	**3,085**	**4,747**	**7,833**
Small-mid buyout	1,537	1,103	2,641	**1,467**	**997**	**2,463**
Growth	2,566	1,940	4,506	**2,527**	**2,037**	**4,564**
Brands	-	739	739	**-**	**781**	**781**
Healthcare (Nov Santé)	418	-	418	**418**	**-**	**418**
Venture	3,270	117	3,387	**3,129**	**129**	**3,258**
Private Funds Group	3,886	83	3,969	**4,904**	**274**	**5,179**
Private Debt	**6,604**	**262**	**6,865**	**7,117**	**363**	**7,479**
Real Assets	**472**	**1,142**	**1,614**	**771**	**1,169**	**1,939**
MCH PE (25%)	**325**	**88**	**413**	**360**	**97**	**457**
Kurma	**436**	**49**	**485**	**457**	**53**	**510**
Other	**-**	**69**	**69**	**-**	**73**	**73**
TOTAL	**21,677**	**10,316**	**31,993**	**24,234**	**10,718**	**34,952**

2.3 Subsequent events

On January 15, 2024, Eurazeo Group, via its Eurazeo Transition Infrastructure Fund, announced its renewed support in Electra, after having become a cornerstone investor in June 2022 as part of a fundraising round of €304 million.

On January 18, 2024, Eurazeo, via its Nov Santé Actions Non Cotées fund, announced the finalization of its first investment in Kinvent, acquiring a minority stake as part of its €16 million fundraising.

On January 18, 2024, Eurazeo announced that it had acquired a minority stake of around €25 million in Ex Nihilo as part of a minority investment.

On January 23, 2024, Eurazeo, via its Nov Santé Actions Non Cotées fund, announced that it had acquired a minority stake of €22 million in the Oncodesign Services group as part of the acquisition of ZoBio.

On January 25, 2024, Eurazeo announced the appointment of two new members to the Group's Management Committee: Mrs. Isabelle Mathieu, as Group Chief Human Resources Officer and Mrs. Coralie Savin, as Group Chief Communications Officer.

On March 7, 2024, Eurazeo issued a press release on the closing of the accounts for the year ended December 31, 2023 and proposed an ordinary dividend of €2.42 per share that will be paid out on May 16, 2024.

2.4 Outlook

The Group presented its growth outlook at a Capital Markets Day on November 30, 2023, and its medium-term ambition to become the leading private asset manager in Europe in the mid-market, growth and impact segments. The strategic objectives and financial outlook for the period 2024-2027 presented at this event are confirmed.

The strategy is presented on pages 20 and 21 of Chapter 1 of the 2023 Universal Registration Document.

03

Eurazeo Corporate Social Responsibility

3.1 Sustainability strategy

3.1.1 O+: POWERING A FAIR AND JUST TRANSITION

Managing environmental, social and governance (ESG) considerations and integrating them at the core of the business model is imperative to ensure resilience and long-term performance. They represent a fundamental aspect, fully integrated into Eurazeo's strategic and operational decisions, just as financial aspects. This is a key differentiating factor, both for investors who entrust us with their capital and for companies that entrust us with their growth.

Taking these issues into account allows to anticipate risks (fiduciary, regulatory and reputation) and market trends, identify future-proof companies and help them adapt their business models to a low-carbon and more inclusive economy. This results in a portfolio that is both resilient and performing. This has been Eurazeo's conviction for nearly 20 years, making the Group a pioneer and a recognized leader in responsible investment.

The Group's sustainability strategy, named O+, is structured around two flagship commitments: achieving carbon net neutrality (O) and fostering a more inclusive society (+). It applies to the Group and all portfolio companies. By integrating the environmental and social dimensions in a balanced and cohesive manner, O+ enables Eurazeo to be a driving force towards a just transition. How does this translate in practice?

- **Mobilizing capital towards the development of solutions:** Eurazeo finances companies that contribute, through their activities, products or services, to climate change mitigation and adaptation, as well as to improving social inclusion. At the end of 2023, they represented €5.3 million of assets under management, up 23% compared to the end of 2022. In recent years, the Group has accelerated these investments, mainly by creating return-first impact funds, with profitability profiles aligned with the best standards in their asset classes. Eurazeo aims to broaden its offer, convinced that impact is a source of resilience, growth and performance, and presents a significant opportunity to develop its assets under management.
- **Reducing environmental impact to the fullest:** Eurazeo was the first Private Equity firm in Europe to commit to a scientific decarbonization pathway with the Science Based Targets initiative (SBTi). The Group launched a program for portfolio companies, designed to train them on decarbonization and give them access to carbon experts to develop and implement their climate strategy. Beyond climate issues, Eurazeo is committed to aligning its activities with all planetary boundaries, including those related to biodiversity and water.
- **Maximizing social impact and strengthening societal contribution:** Eurazeo has a solid culture of diversity, equity and inclusion (DEI). In addition to having set ambitious goals for gender parity within its teams for 2030, the Group actively participates in initiatives aimed at promoting DEI best practices. It also encourages its portfolio companies to adopt fairer and more inclusive practices. Beyond its frontiers, Eurazeo leans into philanthropic projects that foster youth protection and education.
- **Meeting the highest sustainability standards:** Eurazeo is regularly recognized for its commitment and steady progress in ESG and impact. The Group leverages globally renowned frameworks and initiatives to shape and implement its O+ strategy and adopts a continuous improvement approach to its processes. Over the years, the Group has established best-in-class practices such as the integration of sustainability objectives into executive compensation and the implementation of an engagement program to raise awareness, train and engage its stakeholders in ESG issues.

	CLIMATE ACHIEVING CARBON NET NEUTRALITY (O)	**INCLUSION** FOSTERING A MORE INCLUSIVE SOCIETY (+)
LEVER #1 **Investing in solutions**	Financing companies that contribute to climate change mitigation and adaptation	Financing companies that contribute to social inclusion
LEVER #2 **Accompanying transitions**	Promoting decarbonization at Group and portfolio level	Promoting diversity, equity and inclusion at Group and portfolio level
LEVER #3 **Extending our commitment**	Championing the safeguarding of planetary boundaries	Championing equal opportunity through philanthropic initiatives

The implementation of O+ is detailed in Sections 3.1 Sustainability strategy and 3.2 Non-Performance Financial Statement, as well as in Eurazeo's Responsible Investment Policy, available on the website.

3.1.2 CLIMATE: ACHIEVING CARBON NET NEUTRALITY (O)

Global warming poses increased risks to health, food security, water supply, personal safety and economic development. The activities of companies and their entire value chain are directly affected by the degradation of ecosystems, scarcity of resources and multiplication of natural disasters. The synthesis report of the IPCC [1] published in March 2023 underscores the urgency of taking more ambitious measures and shows that with immediate action we can still secure a sustainable and livable future for all.

Recognizing the urgency of the situation, Eurazeo is actively committed to this mobilization, notably through three levers detailed hereafter. Furthermore, the Group is part of a global movement towards carbon net neutrality, which it seeks to achieve by 2040 at the latest.

3.1.2.1 LEVER #1: INVESTING IN SOLUTIONS

Eurazeo finances companies that contribute to climate change mitigation and adaptation through their businesses, products or services. The Group seeks investment opportunities that significantly reduce or avoid greenhouse gas (GHG) emissions in sectors such as electric mobility, agricultural transition, thermal insulation, the circular economy, hydrogen, etc. At the end of 2023, **€1.9 billion of assets under management were dedicated to these investments**, distributed across generalist and impact funds [2].

Impact funds

Eurazeo currently offers three impact funds dedicated to the environmental transition:

- **Eurazeo Smart City Venture Fund II (Article 8 – SFDR):**
  - The Fund aims to help cities accelerate their ecological transition and strengthen their resilience by investing in the most promising start-ups in the fields of energy, mobility, proptech and logistics. To achieve this objective, the fund invests mostly in companies with a high environmental impact, i.e. companies offering solutions to environmental problems. Part of the portfolio contributes to the achievement of Sustainable Development Goals (SDG) 11 “Sustainable cities and communities” and SDG 13 “Climate action”,
  - In 2023, the fund completed its final closing above target and invested in two impact-driven companies: Urban Chain, a peer-to-peer renewable energy exchange platform in the UK, and AltMobility, an innovative platform for leasing and lifecycle management of electric vehicles;

- **Eurazeo Sustainable Maritime Infrastructure (Article 9 – SFDR):**
  - The fund aims to support and accelerate the ecological and energy transition of the shipping industry, in line with the decarbonization pathway of the International Maritime Organization (IMO), targeting innovative sustainable technologies applied to maritime assets. It thus contributes to the achievement of SDG 9 “Industry, innovation and infrastructure”, SDG 13 “Climate action” and SDG 14 “Life below water”.
  - In 2023, the fund accelerated its deployment with four new transactions with Samskip Group to finance the first next-generation zero-emission short-sea container vessel, Olympic Subsea to finance a vessel used in the construction and maintenance of offshore wind farms, and Longship Group to finance two new-generation ships used for short-sea freight which are among the greenest in the segment;

- **Eurazeo Transition Infrastructure Fund (Article 9 – SFDR):**
  - The fund seeks to accelerate the transition to a low-carbon economy by making sustainable investments in the energy and digital transition. It thus contributes to the achievement of SDG 7 “Clean affordable energy”, SDG 9 “Industry, innovation and infrastructure” and SDG 13 “Climate action”,
  - In 2023, the fund continued its fundraising with total investor commitments of €533 million, surpassing its initial target of €500 million. It has also shown a solid deployment momentum with three new investments in Etix Everywhere, a regional data center operator that it will help to decarbonize, 2BSI, a key player in waste management and recovery and TSE, a major agri-photovoltaic producer.

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(1) Intergovernmental Panel on Climate Change (IPCC).
(2) Companies identified by Eurazeo as having an activity, products or services contributing to a low-carbon economy based on their valuations as of December 31, 2023.

Environmental impact funds

EURAZEO SMART CITY VENTURE FUND II

Expertise: Private Equity - Venture

SFDR classification: Article 8

Contribution to SDGs*:

2023 investments*:

UrbanChain

alt. mobility

EURAZEO SUSTAINABLE MARITIME INFRASTRUCTURE

Expertise: Private Debt - Asset-based Finance

SFDR classification: Article 9

Contribution to SDGs:

2023 investments:

samskip

OLYMPIC

EURAZEO TRANSITION INFRASTRUCTURE FUND

Expertise: Real Assets - Infrastructure

SFDR classification: Article 9

Contribution to SDGs:

2023 investments:

ETIX EVERYWHERE

2BSI

TSE

**Investments in impact-driven companies.*

Furthermore, in line with its ambition to strengthen its positioning in the impact segment, Eurazeo is currently developing two new funds:

- **A debt fund to decarbonize the maritime sector (Article 8 – SFDR):** In February 2023, Eurazeo and Société Générale announced they were joining forces to step up the sustainable transition of the maritime sector by helping shipowners to transform their fleet. This fund is based on a sale and leaseback scheme for the acquisition of new vessels or the transformation of existing vessels to improve their energy performance;
- **A buyout fund to safeguard planetary boundaries (Article 9 – SFDR):** Eurazeo is working on a new impact strategy focusing specifically on regenerative and circular economy models as well as solutions for environmental challenge transition and adaptation to help safeguard all planetary boundaries.

3.1.2.2 LEVER #2: ACCOMPANYING TRANSITIONS

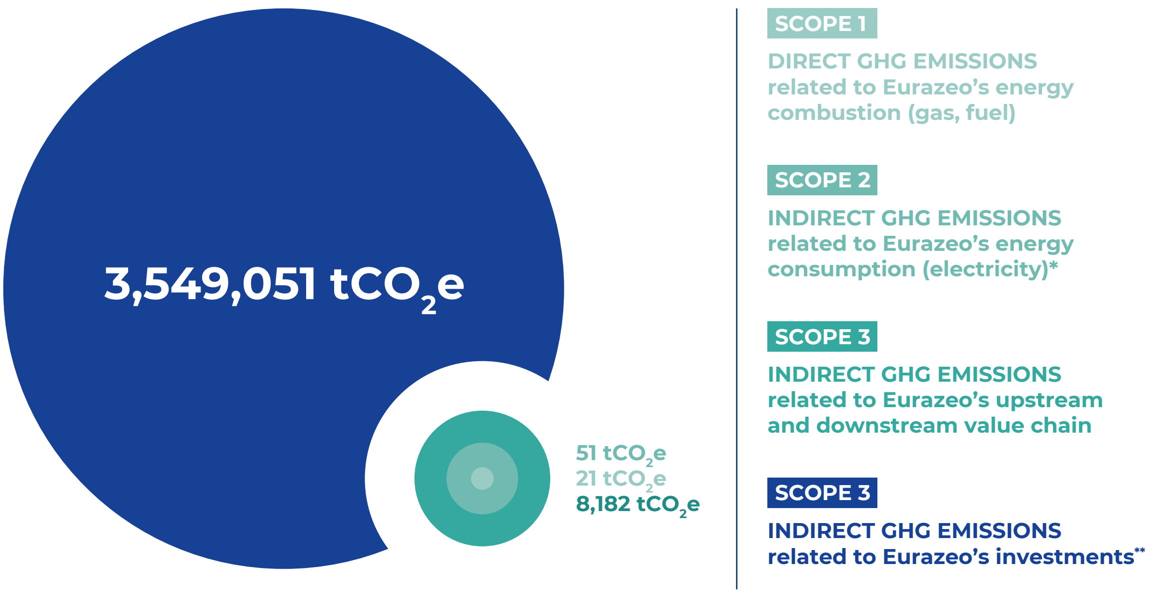
Eurazeo aligns its activities with the goals of the Paris Agreement to limit the temperature rise to 1.5°C. Its climate commitments include three steps: measuring the carbon footprint of Eurazeo and its portfolio companies, reducing environmental impact to the fullest and increasing the Group's climate contribution.

Measuring the carbon footprint

Eurazeo measures **its carbon footprint according to the GHG Protocol** (or Greenhouse Gas Protocol), which provides standards and recommendations to account for GHG emissions. It differentiates three scopes: Scope 1 corresponds to direct GHG emissions, Scope 2 to indirect energy-related emissions, and Scope 3 regroups all other indirect emissions, for the upstream or downstream activity, according to 15 distinct categories. In 2023, Eurazeo further improved the accuracy of its carbon footprint assessment by adopting a bottom-up approach based on the accounting statements of all its subsidiaries and supplemented by physical data when available. The scope includes all Eurazeo offices worldwide, i.e. Paris, Berlin, Frankfurt, Luxembourg, Milan, New York, Seoul, Singapore, Madrid, London, Shanghai and São Paulo, representing a total workforce of 441 employees (compared to 431 in 2022). See Section 3.2.4 Environmental impacts for more information.

Eurazeo's carbon footprint [1] totaled 3,557,305 tons of CO_2 equivalent (tCO_2eq) and breaks down as follows:

2023 Carbon assessment
Total: 3,557,305 tCO_2e



** According to the Scope 2 Market-based emissions calculation method taking into account the company's supply contracts and other contractual instruments such as Energy Attribute Certificates (EAC).*
*** Calculated on a pro-rata basis of the current net asset value of the companies in Eurazeo's portfolio.*
Source: Eurazeo, data as of December 31, 2023.

- **Scope 1: Direct GHG emissions related to Eurazeo's energy combustion (gas, fuel)** (51 $tCO_2eq.$, i.e. 0.001% of total emissions).
- **Scope 2**: **Indirect GHG emissions related to Eurazeo's energy consumption (electricity)** (market-based emissions of 21 $tCO_2eq.$, i.e. 0.001% of total emissions).
- **Scope 3**: Due to the nature of its investment activity, Eurazeo has the particularity of having a Scope 3 which is divided into two parts:

• **indirect GHG emissions related to Eurazeo's upstream and downstream value chain** (8,182 $tCO_2eq.$ or 0.230% of total emissions), corresponding, according to the GHG Protocol, to purchased goods and services (category 1), IT capital goods (category 2, newly assessed in 2023), business travel (category 6) and fuel- and energy-related activities (not included in scope 1 or scope 2) (category 3);

• **indirect GHG emissions related to Eurazeo's investments** (3,549,051 $tCO_2eq.$ or 99.768% of total emissions), corresponding to "Investments" (category 15) for Scope 3 emissions according to the GHG Protocol. The assessment of the portfolio's GHG emissions covers all Scopes 1, 2 and 3 of the portfolio companies. It is based on actual data from companies that have assessed their carbon footprint during the year and for other companies, on an estimate of monetary emission factors related to their business sector (from the CDP database, applied according to revenue). The total is prorated to the company's net asset value in Eurazeo's portfolio, in line with the recommendations of the Partnership for Carbon Accounting Financials (PCAF). This year, as part of a continuous improvement process, Eurazeo included all emissions relating to deal fees, representing 9,519 $TCO_2eq.$ [2].

Eurazeo publishes its carbon footprint and **reports annually on its progress based on the recommendations of the Task Force on Climate related Financial Disclosures** (TCFD) [3], which calls on the financial sector to futher disclose and be more transparent about climate issues.

(1) Calculated according to GHG Protocol methodology including emission factors from various databases: that of the French Environment and Energy Management Agency (ADEME), the IMPACTS database, that of the UK Department for Environment, Food and Rural Affairs (DEFRA) and that of the International Energy Agency (IEA).

(2) In accordance with Eurazeo's accounting scope, this improved methodology includes a change in the allocation of emissions relating to deal fees, which were added to category 15 "investments" for the relevant companies. In 2022, they accounted for 6,964 $tCO_2eq.$, included in Scope 3.2.

(3) Created by the Financial Stability Board, the TCFD provides a set of recommendations on the types of information that businesses should disclose to help investors, lenders and insurance subscribers appropriately assess and quantify a specific set of risks relating to climate change.

Reducing the carbon footprint

SBTi commitments

In order to ensure that decarbonization occurs in sufficient proportions and at the pace required to meet the goals of the Paris Agreement, Eurazeo has committed to the Science Based Targets initiative (SBTI) [1], the leading international initiative to help companies decarbonize their activities, as early as 2020 – making the Group a pioneer in the European private equity industry. Eurazeo therefore defined Science-based targets, GHG emission reduction objectives aligned with the recommendations of the international scientific community. Due to the available methodologies and eligibility criteria, the covered SBTi commitment scope is more limited than that of the carbon footprint of the Group and the Eurazeo portfolio [2]. These targets, which were officially validated by SBTi at the beginning of 2022, break down as follows:

SBTi validated targets for Eurazeo group

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Eurazeo offices worldwide:

55% **Greenhouse gas emissions reduction (Scope 1 & 2)** in absolute terms by 2030 (baseline year: 2017)

80% **Renewable electricity annual sourcing** by 2025 (9% in 2017)

SBTi validated targets for the portfolio

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

***Real Estate* portfolio:**

60% **Greenhouse gas emissions reduction** per square meter by 2030 (baseline year: 2021)

Eligible *Private Equity* portfolio:

100% **of invested capital with targets validated by SBTi** by 2030 with an interim target of 25% by 2025

Progress at Group level:

Scope covered by SBTi

In 2023, Eurazeo continued its efforts to reduce its 1 and 2 Scope emissions from 79 tCO_2eq. to 71 tCO_2eq. (scope 2 expressed in market based terms). This 10% decrease was largely driven by the reduction in Scope 1 emissions relating to fuel consumption (down 36% between 2022 and 2023). In addition, Eurazeo continues to purchase green electricity directly from its distributors for its main offices in France (Monceau and Champs-Elysées) and London. For offices in Europe and the United States where the Group has no control over the supply contracts, Eurazeo has purchased Guarantees of Origin (GO) and Renewable Energy Certificates (REC) to cover its electricity consumption [3].

Since 2017 (baseline year), Eurazeo has reduced its scope 1 and 2 emissions by 59% in absolute terms, reaching its target of 55%. Moreover, for the second year running, Eurazeo has maintained its electricity consumption from renewable sources above its 80% target (with 96% in 2023).

Scope not covered by SBTi

Eurazeo's Scope 3 emissions, excluding financed emissions, are not included in the scope of the SBTi commitment. These are **emissions related to Eurazeo's purchased goods and services, IT capital goods and business travel as they have reduced materiality with regard to its Scope 3 represented by the emissions of its portfolio companies**. However, as part of its responsible investor approach, Eurazeo has set itself a target to reduce these emissions by 30% in absolute terms (relative to 2019) by 2030 (taking into account the Group's growth). For purchased goods and services, Eurazeo has initiated a strategy to engage its main suppliers in a decarbonization Process. In addition, for business travel, Eurazeo is developing a strategy to reduce emissions by tracking and updating emissions with accurate physical data.

(1) The Science Based Targets initiative (SBTi) is a joint partnership of the Carbon Disclosure Project (CDP), the UN Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF) created in 2015 in the context of the COP 21. It supports and provides businesses with a framework for defining greenhouse gas (GHG) emission reduction targets in line with the recommendations of the international scientific community so as to comply with the goals of the Paris Agreement.

(2) In accordance with available SBTi methodologies, eligible investment activities are: Private Equity and Real Estate. Pending methodologies for Fund of Funds and Debt.

(3) Ademe defines GO as "an electronic document available in all EU countries that provides consumers with a guarantee on the production of electricity from renewable energies". REC (Renewable Energy Certificate) is the US-equivalent of GO.

Progress at portfolio level

As mentioned in the section "Measuring carbon footprint", Eurazeo's portfolio emissions account for almost all of its emissions. It is therefore essential for the Group to engage the companies it finances in the decarbonization of their activities.

In 2023, Eurazeo strengthened its support measures for portfolio companies, mainly by:

- **maintaning and expanding the section on decarbonization in the annual ESG reports of portfolio companies** to raise their awareness of the decarbonization efforts they need to undertake. It includes the measurement of each company's carbon footprint (Scope 1, 2 and 3) and their carbon intensity (in tCO_2eq per million euros of revenue), and the calculation of an illustrative decarbonization pathway in line with the Paris Agreement, valued financially using a ton-indexed price of carbon [(1)];
- **strengthening its portfolio companies commitment** through a comprehensive support programme to help them establish their climate strategy. It offers a step-by-step methodology for assessing carbon footprint, calculating a decarbonisation trajectory in line with the Paris Agreement and defining decarbonisation targets, supported by a selection of potential partners and a digital Carbon Management tool at preferential rates. This program, which supplements the awareness raising and training resources already offered, aims to facilitate and accelerate the call to action in the fight against global warming while increasing the resilience of portfolio companies.

At the end of December 2023, **the Eurazeo portfolio showed the following progress** (expressed in number of companies):

- 49% measured their carbon emission footprint for Scope 1, 2 and 3 emissions using real data [(2)] (vs 38% in 2022);
- 38% implemented carbon reduction initiatives (vs.40% in 2022).

Scope covered by the SBTi commitment

For its SBTi commitment scope, at the end of December 2023, **Eurazeo showed the following progress** [(3)]:

- 26% in invested capital or 16 in number of companies have committed to the Science Based Targets initiative (SBTi) to define decarbonization targets (vs. 2% in 2022); and
- 4% in invested capital or 4% in number of companies had their decarbonization targets validated by SBTi.

Scope not covered by the SBTi commitment

Part of Eurazeo's Scope 3 emissions do not meet the eligibility criteria provided by SBTi and/or for which SBTi methodologies (debt, funds of funds and infrastructure activities) are still under development. However, as part of its responsible investor approach, Eurazeo actively encourages these companies to implement carbon reduction initiatives and set decarbonization objectives for their Scope 1, 2 and 3 emissions, in line with the goals of the Paris Agreement. See Section 3.2.2 Investment activity for more information.

At the end of December 2023, portfolio companies not covered by the SBTi commitment showed the following progress in number of companies) [(4)]:

- 5% have committed to the Science Based Targets initiative (SBTi) to define decarbonization targets (vs. 4% in 2022); and
- 2% had their decarbonization targets validated by SBTi (vs. 2% in 2022).

Additional climate contribution

Eurazeo's first priority is to reduce its GHG emissions. In addition, Eurazeo is also taking extra action to increase further its contribution to climate mitigation. Indeed, Eurazeo has indexed ESG criteria in its syndicated credit line since 2019. In 2023, this allowed to finance four carbon contribution projects located in the Drome, Nièvre, Oise and Seine-Maritime departments. These projects, which are certified *Label Bas Carbone*, will enable to store and reduce GHG emissions for a total volume of 4,785 tons of CO_2 equivalent by 2029.

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(1) Approach inspired by the report of the High-level Commission on Carbon Prices from the Carbon Pricing Leadership Coalition.

(2) Eurazeo measures the carbon footprint of its portfolio companies (excluding Private Funds Group (PFG)). For companies that are unable to measure their carbon footprint using actual data, Eurazeo assesses it using monetary emission factors related to their business sector (from the CDP database, applied according to revenue). The total is prorated to the company's net asset value in Eurazeo's portfolio, a method aligned with the recommendations of the Partnership for Carbon Accounting Financials (PCAF).

(3) The Eurazeo commitment scope includes all eligible companies according to the criteria defined by the SBTi, for available methodologies and investment activities. These objectives are expressed as a percentage of capital invested.

(4) Non-eligible companies according to the criteria and methodologies defined by the Science Based Targets initiative (SBTi), having signed their SBTi commitment letter, expressed in number of companies as of December 31, 2023.

3.1.2.3 LEVER #3: EXTENDING OUR COMMITMENT

Aware that environmental considerations go beyond the challenges related to global warming alone, **Eurazeo is committed to contribute to the safeguarding of all planetary boundaries** – those within which we must stay to ensure the resilience and stability of the Earth system, so that it maintains suitable conditions for humanity to thrive [(1)]. The Group therefore initiated work to understand the materiality of these environmental issues for its portfolio companies, starting with biodiversity, and more recently water, with the aim of gradually extending these actions to other planetary boundaries.

Biodiversity strategy

Nearly 10 years ago, Eurazeo began to include biodiversity issues in ESG due diligence processes, focusing in particular on identifying any associated risks. Being a growing concern, biodiversity issues have been integrated into new sustainable finance regulations, and many tools are currently being developed for to improve biodiversity measurement and consideration.

In 2022, Eurazeo defined **a strategy to help protect and restore biodiversity** [(2)] **and incorporated it into the various phases of the investment cycle.**

<u>During the acquisition phase:</u>

- Eurazeo's exclusion policy singles out activities that are most harmful to biodiversity (pesticides, animal testing, fur, etc.).
- An ESG due diligence integrating biodiversity-related risks is systematically conducted prior to each investment.

<u>During the investment phase:</u>

- The ESG reporting campaign includes biodiversity indicators that are monitored annually. In addition to the Principal Adverse Impact (PAIs) indicator no. 7 [(3)], biodiversity is now one of the 20 "O⁺ Essentials" in order to encourage portfolio companies to implement a biodiversity strategy. See Section 3.2.2 Investment activity.
- Eurazeo also analyzes impacts and dependencies with regard to biodiversity and ecosystem services using the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database [(4)].
- Eurazeo supports its portfolio companies in the definition and the implementation of biodiversity strategies that are adapted to their activities.
- Finally, the Group leads projects to test new assessment tools and methodologies so as to improve the integration of biodiversity issues in the private equity sector. Eurazeo has been appointed co-head of the France Invest "Biodiversity – sub-group II" working group since its launch in early 2022 and and took over co-leadership of the entire working group in 2024.

Objective of the biodiversity strategy

For assets identified as having high biodiversity challenges, Eurazeo has set itself the target that **100% of them will have formalized an action plan by 2030**, in line with the Convention on Biological Diversity [(5)] and the Global Biodiversity Framework (GBF) [(6)] of Kunming-Montreal.

This strategy **is based on the principles of the Science Based Targets for Nature methodology** developed by the Science Based Targets Network (SBTN) [(7)], which provides a reference framework for setting scientific objectives with regard to nature. However, as the SBTN has yet to specify an application framework for financial companies, Eurazeo has defined its biodiversity commitment scope according to the same eligibility criteria as those of the SBTi commitment scope (decarbonization pathway), in Eurazeo's Private Equity and Real Estate business lines.

Target for the portfolio

Convention sur la diversité biologique

Eligible Private Equity & Real Estate portfolio:*

100% **assets with a high biodiversity challenge** with a formal action plan by 2030 at the latest, in line with the objectives of the Convention on Biological Diversity.

**As the SBTN has yet to specify an application framework for financial companies, Eurazeo has defined its biodiversity commitment scope according to the same eligibility criteria as those of the SBTi commitment scope (decarbonization pathway), in Eurazeo's Private Equity and Real Estate business lines.*

(1) The international team led by Johan Rockstrom of the Stockholm Resilience Center identified nine planetary boundaries which define the conditions to preserve a habitable planet, explained and quantified in the publication "A safe operating space for humanity" (Rockstrom, J., Steffen, W., Noone, K. et al. Nature 461,472-475 (2009)). Nature 461, 472-475 (2009)).

(2) Biodiversity refers to all living beings and the ecosystems in which they live. It is assessed by considering the diversity of ecosystems, species and genes in space and time, as well as their interactions. It plays a key role in the resilience and stability of the ecosystems and their functional processes, that provide the ecosystem services from which humanity and the economy benefit.

(3) In accordance with the Sustainable Finance Disclosure Regulation (SFDR), Principal Adverse Impacts (PAI) are "negative effects, material or likely to be material on sustainability factors that are caused, aggravated by or directly linked to investment decisions and advice performed by the legal entity".

(4) Developed by the Natural Capital Finance Alliance, in partnership with the UN Environment Program World Conservation Monitoring Centre (UNEP-WCMC) and Global Canopy, the ENCORE database is regularly cited by reference organizations such as the SBTN initiative or Finance for biodiversity as a reference for materiality analysis on biodiversity.

(5) The Convention on Biological Diversity is an international treaty with the following objectives: "the conservation of biological diversity, the sustainable use of its components and the fair and equitable sharing of benefits arising out of the use of genetic resources and the related traditional knowledge".

(6) The Kunming-Montreal Global Biodiversity Framework (GBF) was adopted at COP 15 and includes 4 objectives for 2050 and 23 targets for 2030.

(7) Building on the momentum of the SBTi initiative, the SBTN is a network of global organizations that develops methods and resources and helps economic players to define scientific objectives for the preservation and restoration of nature.

Biodiversity-related assessments: implementation and progress in 2023

Spatial approach – Through the Principal Adverse Impacts (PAI) of the Sustainable Finance Disclosure Regulation (SFDR)

The share of investments that have a negative impact on biodiversity sensitive areas was assessed using indicator no. 7 of the Principal Adverse Impacts (PAI) during the annual ESG reporting campaign (see Section 3.2.2 Investment activity). This indicator aims to measure the share of investments in companies whose sites and operations are located in or near sensitive biodiversity areas, where the activities of these companies have a negative impact on these areas. At the end of December 2023, 0.6% of portfolio companies reported that they had activities with adverse impacts on biodiversity sensitive areas [(1)].

Qualitative approach – Materiality analysis of impacts and dependencies

ENCORE is a qualitative assessment tool designed to analyze:

- the level of dependency on 21 ecosystem services [(2)], including the provision of resources (such as water, fibers, natural resources, etc.), regulating services (climate, soil and water quality), or protection (flood risks, disease, etc.); and
- the level of pressure expressed through 11 impact factors, such as pollution (water, soil, etc.), ecosystem use (terrestrial, freshwater, marine) or GHG emissions.

After testing this tool on the Small-Mid buyout and Mid-Large buyout strategies in 2022, Eurazeo is currently extending this analysis to its entire portfolio. In 2023, Eurazeo created a playbook for portfolio companies to facilitate the roll-out of the 20 "O+ essentials", a complete section of which is dedicated to biodiversity (introduction of the concept and definitions, proposal of assessment tools including ENCORE, etc.).

In 2023, 7% of the Group's portfolio companies reported that they had carried out a materiality analysis of the impacts and dependencies of their activity on biodiversity, and 3% had also implemented a biodiversity strategy.

Quantitative approach – Biodiversity footprint

As a co-head of the France Invest "Biodiversity" working group, Eurazeo invited one of its portfolio companies to take part in a pilot project. Therefore, 64 of its products and natural raw materials were assessed for biodiversity impacts using the Global Biodiversity Score (GBS) methodology [(3)]. Eurazeo then conducted additional analyses with the Company's purchasing and CSR teams to identify levers to reduce the impacts, and a detailed strategy to reduce these impacts is currently being defined.

These different levels of analysis are complementary and form an essential prerequisite to developing customized progress plans for each company. In 2023, as part of the aforementioned working group, Eurazeo contributed to the redaction of a guide which shared experience feedbacks on the use of these different tools. This practical guide supplements the one published in 2022 proposing a framework for integrating biodiversity into private equity.

Integration of the water planetary boundary

To ensure that its activity and the ones of its portfolio companies respect all planetary boundaries, Eurazeo incorporates water-related issues:

- During the acquisition phase, these issues are systematically incorporated during ESG due diligence processes and analyzed in detail for portfolio companies whose activities are identified as consuming large quantities of water and/or potentially emitting discharges into water;
- During the investment phase, the annual ESG reporting campaign includes 5 different indicators on water, including PAI no. 8 on discharges into water, as well as indicators such as water consumption and exposure to water-related risks. Water is also one of the O+ essentials to encourage portfolio companies to implement a responsible management and conservation strategy for this resource. See Section 3.2.2 Investment activity;
- To support portfolio companies in assessing the materiality of water-related risks, Eurazeo has also included a dedicated section in the playbook that introduces the WWF Risk Filter Suite, which generates detailed analyses of exposure to water-related physical and transition risks. In 2023, 6% of portfolio companies indicated that they had analyzed the materiality of water-related issues, and 9% had implemented a specific action plan.

(1) In 2022, 4% of portfolio companies reported having activities located near biodiversity sensitive areas, regardless of whether or not their activities had an impact on these areas.

(2) Ecosystem services represent the benefits generated by ecosystems that benefit human societies. They are most often classified into four categories of services: provisioning services, regulating services, supporting services, and cultural services. Source: Millennium Ecosystems Assessment, MA Conceptual Framework, Ecosystems and Human Well-being: Current State and Trends, UNEP, 2005.

(3) The Global Biodiversity Score (GBS) is a tool developed by *CDC Biodiversité* which enables businesses and financial institutions to measure their biodiversity footprint.

3.1.3 INCLUSION: FOSTERING A MORE INCLUSIVE SOCIETY (+)

Inequalities continue to grow globally as reflected in the numerous national movements around social, environmental or identity issues. They have been amplified by the combination of various disruptions such as the Covid pandemic, the war in Ukraine, inflation, and the impact of climate change.

Eurazeo is convinced that asset managers can have a multiplier effect in fostering a fairer, more equal and cohesive society. The Group is committed to accelerating the transition towards a more inclusive society and has identified three levers to do so.

3.1.3.1 LEVER #1: INVESTING IN SOLUTIONS

Eurazeo finances companies that contribute to improving social inclusion through their businesses, products or services. The Group places particular emphasis on the healthcare sector, which plays a major role in improving social well-being and economic development. Eurazeo finances companies involved in projects related to reindustrialization, relocation, prevention development, R&D and innovation, telemedicine or digitalization in the healthcare sector. The Group has strengthened its position in this sector by acquiring Kurma Partners (1), a French management company specializing in financing innovation in the health and biotechnology sector, from pre-seed to growth capital. At the end of 2023, **€3.4 billion of assets under management were dedicated to these investments,** distributed across generalist and impact funds (2).

Impact funds

Eurazeo currently manages four social impact funds focused on health innovation and strengthening health sovereignty:

- **Nov Santé Actions Non Cotées (Article 9 – SFDR):**
  - Launched during the health crisis at the initiative of *France Assureurs* and *Caisse des Dépôts*, this Fund seeks to support the sovereignty of the French healthcare system by investing in solutions that enhance collective health and well-being. The Fund focuses on improving health around major public health issues, the healthcare sector across the entire value chain and relocating research and production in France and the European Union. As a result, Nov Santé received the "Relance" label and contributes to the achievement of SDG 3 "Good health and well-being" and SDG 9 "Industry, innovation and infrastructure".
  - In 2023, the fund invested in Kinvent, a leader in connected physiotherapy solutions, and Oncodesign Services, a leading French player in drug discovery, particularly in the fields of oncology and immuno-inflammation;
- **Kurma Diagnostics II (Article 8 – SFDR):**
  - This fund focuses on early-stage European companies in the field of digital health and medical diagnostics innovation. It therefore contributes to the achievement of SDG 3 "Good health and well-being" and SDG 9 "Industry, innovation and infrastructure".
  - In 2023, the fund invested in Raidium, a company whose artificial intelligence (AI) technology is used to improve the efficiency and completeness of medical imaging, and in Axithra, a technology platform for measuring the precise amount of drug in blood;
- **Kurma Growth Opportunities (Article 8 – SFDR):**
  - This fund is dedicated to supporting European late stage/ growth capital companies specializing in life sciences, new therapeutic solutions, diagnostics and the digital transformation of healthcare. It therefore contributes to the achievement of SDG 3 "Good health and well-being" and SDG 9 "Industry, innovation and infrastructure.
  - In 2023, the fund invested in Shorla Oncology, an Irish biotech that aims to make cancer treatments more accessible;
- **Kurma Biofund III (Article 6 – SFDR):**
  - This fund is dedicated to the development of European medical therapeutic innovation. It therefore contributes to the achievement of SDG 3 "Good health and well-being" and SDG 9 "Industry, innovation and infrastructure".
  - In 2023, the fund completed the sale of Emergence Therapeutics, a biopharmaceutical company that develops new immunotherapies to treat cancer, for an upfront amount of €320 million, i.e. cash-on-cash multiple of 5.3x (3).

(1) Eurazeo holds 73.8% at December 31, 2023.

(2) Companies identified by Eurazeo as having an activity, products or services contributing to a low-carbon economy based on their valuations as of December 31, 2023.

(3) With the earnout and escrow, the total sale amounted to €550 million, i.e. a cash-on-cash multiple of 9.2x.

Social impact funds

NOV SANTÉ ACTIONS NON COTÉES

Expertise: Private Equity - Healthcare

SFDR classification: Article 9

Contribution to SDGs:

2023 investments:

Oncodesign services · Kinvent

KURMA DIAGNOSTICS II

Expertise: Private Equity - Healthcare

SFDR classification: Article 8

Contribution to SDGs:

2023 investments:

raidium · axithra

KURMA GROWTH OPPORTUNITIES

Expertise: Private Equity - Healthcare

SFDR classification: Article 8

Contribution to SDGs:

2023 investment:

Shorla Oncology

KURMA BIOFUND III

Expertise: Private Equity - Healthcare

SFDR classification: Article 6

Contribution to SDGs:

2023 divestment:

ETX Emergence Therapeutics

3.1.3.2. LEVER #2: ACCOMPANYING TRANSITIONS

Eurazeo encourages the implementation of more inclusive and fairer practices within the Group and its portfolio companies. The Group's efforts focus on three priorities: **diversity, access to healthcare coverage and greater sharing of the value created.** All Eurazeo's DEI commitments have been formalized since 2022 in the Diversity, Equity and Inclusion (DEI) Charter and Policy available on the website.

Fostering diversity and gender equity

At Group level

In 2020, Eurazeo's Executive Management defined a set of quantitative objectives for 2030, aimed at ensuring diversity within Eurazeo's teams. These objectives are a testament to the Group's high level of ambition and demonstrate a strong culture of inclusion and equity:

- reduce the difference between both genders in the overall workforce to less than 20%;
- ensure the Supervisory Board comprises at least 40% of the least represented gender ;
- ensure Executive teams comprise at least 40% of the least represented gender;
- achieve a score greater than or equal to 85/100 on the Gender Diversity index (Pénicaud-Schiappa) [(1)]; and
- reach an unadjusted gender pay gap of 13% (target set in 2022) [(2)].

At the end of 2023, the Group had already achieved three objectives:

- 10% difference between men and women in the overall workforce;
- 44% of women represented on the Supervisory Board; and
- a Gender Diversity index of 94/100, above the regulatory threshold of 75/100.

Through Eurazeo's various bodies, women are represented as follows:

- 25% on the Executive Board – out of its four members, there is one woman, Sophie Flak, Managing Partner ESG & Digital;
- 35% on the Management Committee – out of its twenty-three members, eight are women;
- 32% in Executive teams, up 2 points since 2020 and above the European Private Equity average of 10% [(3)] – they are at the head of many departments (HR, ESG, Finance and Operations, Communication, Compliance, etc.);
- 32% in investment teams, up 5 points since 2019 and above the European Private Equity average of 20% [(4)].

(1) The Penicaud-Schiappa index is a French regulatory requirement.
(2) In 2022, Eurazeo set an additional equal pay target, using the unadjusted gender pay gap, an international benchmark indicator.
(3) 10% of women occupy senior positions according to the 2022 BVCA/LEVEL 20 Study.
(4) 20% of women in investment teams according to the 2022 BVCA/LEVEL 20 study.

Gender diversity

45% **OF WOMEN IN EURAZEO's PERMANENT WORKFORCE** higher than the 40% of the Private Equity industry*

94/100 **GENDER DIVERSITY INDEX *(PÉNICAUD-SCHIAPPA)*** For Eurazeo SE, higher than the 75/100 government minimum threshold

** According to the BVCA/Level 20 Diversity & Inclusion Survey 2023 covering 268 Private Equity companies in Europe. Source: Eurazeo, data as of December 31, 2023.*

In recognition of its progress, Eurazeo is ranked:

- in the 1st quartile among 66 Private Equity companies globally according to McKinsey & Company [(1)] for its representation of women in investment roles, investment leadership roles, and recruitment;
- 3rd among 301 companies in the Honordex Private Equity category [(2)] at European level for its performance in diversity, equity and inclusion (DEI); and
- 42nd among the SBF120 companies in the 2022 *Palmarès de la féminisation des instance* (feminisation of its bodies), up 13 places compared to 2021.

Eurazeo's Human Resources team has defined specific guidelines in its recruitment processes and co-parental and maternity leave policy. It regularly rolls out **awareness-raising and mentoring initiatives, as well as trainings**. Furthermore, beyond gender diversity issues, Eurazeo promotes employment for people with disabilities and aims to broaden the scope of its actions to diversity in all its forms, especially with regard to the LGBTQIA+ community. See Section 3.2.3.3 Equal treatment.

In addition to internal actions, Eurazeo actively contributes to working groups, research and conferences to strengthen diversity within its ecosystem. The Group works with its peers and Private Equity professional associations to raise awareness and develop best practices in this area. Eurazeo is a signatory to the Diversity Charters set up by SISTA, France Invest and the Institutional Limited Partners Association (ILPA) and supports the #TechYourPlace initiative for social inclusion in start-ups since 2022. See Section 3.2.3 Social impacts.

At portfolio level

Eurazeo mobilizes its portfolio companies to develop and strengthen their diversity practices, in particular to ensure a gender parity of at least 40% in the various management bodies. This metric is one of the 20 key ESG actions known as the "O+ Essentials", an ESG progress plan that the Group has developed for its portfolio companies and for which a playbook was developed in 2023 to facilitate their implementation (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process). At the end of 2023, 49% of employees across portfolio companies were women (vs. 48% in 2022) and 18% of portfolio companies had at least 40% of the least represented gender in their first decision-making body (vs. 20% in 2022). Eurazeo is fully mobilized to improve these results.

To meet the growing demands of US Limited Partners, in 2022 the Group improved its DEI reporting for its US-based portfolio companies. The latter now includes indicators relating to diversity beyond gender, in accordance with ILPA recommendations.

Broaden access to healthcare coverage and promote greater sharing of the value created

At Group level

Fundamental though they are, the schemes set up by companies for health coverage and value sharing with their employees are not systematic and vary considerably from one country and sector to another. With protection, well-being, and social equity being at the forefront of Eurazeo's commitments, the Group ensures that all its employees have health, life and disability insurance and benefit from the value generated by the Group. This latter involves profit-sharing or incentive agreements (depending on the entities) and the distribution of free shares every year, to more closely associate employees with Eurazeo's development and performance. Furthermore, in 2021, Eurazeo carried out a capital increase reserved for employees, to which 91% of eligible employees subscribed.

In 2023, Eurazeo strengthened its commitment to improving value sharing by signing France Invest's Enagegement Charter. This initiative encourages private equity and private debt players to implement mechanisms at their level and to actively engage with their portfolio companies to ensure fair value sharing.

(1) McKinsey & Company Report, 2023 State of Diversity in Global Private Markets.

(2) Honordex is an assessment tool developed by Equality Group that analyzes the performance of companies in terms of diversity, equity and inclusion based on public data.

Healthcare coverage

100% OF EURAZEO EMPLOYEES BENEFIT FROM HEALTH AND ACCIDENT INSURANCE

Value-sharing

100% OF EURAZEO EMPLOYEES ELIGIBLE FOR AT LEAST ONE VALUE-SHARING SCHEME

Source: Eurazeo, data as of December 31, 2023.

At portfolio level:

Eurazeo encourages its portfolio companies to progress on these issues. In the context of the 20 "O+ Essentials", the Group strives to ensure that portfolio companies' employees are covered by health insurance and at least 75% of them benefit from a value-sharing scheme. Portfolio companies' progress is measured annually as part of the ESG reporting campaign (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process). At the end of 2023:

- 90% of employees across portfolio companies were covered by health insurance (vs. 95% in 2022); and
- 48% benefited from a value sharing scheme (vs. 46% in 2022).

In addition, Eurazeo actively encourages its portfolio companies to revise their health benefits policies to ensure equal access to health services for all US-based employees, regardless of where they live. This implies that insurance policies will cover travel and treatment costs, among other things, if care is not available within a 100 mile radius.

3.1.3.3 LEVER #3: EXTENDING OUR COMMITMENT

Rooted in its commitment to bring about a more inclusive society, Eurazeo's philanthropic approach is fully in line with its desire to **reduce social divides and champion equal opportunities**. This approach, which dates back to 2004, focuses on youth protection and education, encompassing efforts to combat poverty and exclusion, advocate for human rights and advance medical research. Each year, the Group reinforces its commitment to increase its societal impact. In response to emergency situations, Eurazeo mobilizes funds to support organizations operating in the field and working with vulnerable groups.

In 2023, Eurazeo provided **active support to projects run by 17 non-profit organizations** (vs. 19 in 2022), donating €755,000 (vs. €860,000 in 2022). Beyond financial support, teams were involved throughout the year in organizing initiatives for the non-profits they represent. In light of the economic and human consequences of the war in Ukraine and the Israeli-Palestinian conflict, Eurazeo allocated **€180,000 to humanitarian associations to provide emergency aid to the victims**. Eurazeo's donations helped to collect and distribute basic necessities, organize transportation and accommodation for refugees and intervene on the ground in conflict zones to provide emergency shelter and psychological support.

2023 Philanthropy activity*

€755,000 DONATED

17 NON-PROFITS SUPPORTED

Projects focused on youth protection and education

Emergency support

Donations to associations

€180,000 MOBILIZED TO SUPPORT THE UKRAINIAN POPULATION AND THE VICTIMS OF THE ISRAELI-PALESTINIAN CONFLICT

*Excluding emergency support. Source: Eurazeo, data as of December 31, 2023.

To maximize its societal impact and strengthen engagement with its stakeholders, Eurazeo has decided to redesign its philanthropic program. It will take a new direction with the development of a proprietary project focused on social entrepreneurship in partnership with a leading player in this field.

3.1.4 SUSTAINABILITY AT ALL LEVELS OF THE ORGANIZATION

As sustainability issues become increasingly strategic and are central to Eurazeo's business, it is critical that the Group ensures alignment of interests at all levels of the organization.

3.1.4.1 GOVERNANCE

Eurazeo has a best-in-class sustainability governance structure, which has been strengthened over the years:

- **Supervisory Board:** A Corporate Social Responsibility (CSR) Committee was set up within the Supervisory Board in 2014 with the overall task of assisting the Supervisory Board in monitoring CSR issues and defining the Group's sustainability strategy, anticipating risks and opportunities and formulating recommendations. It is currently composed of Mrs. Mathilde Lemoine, Mrs. Stéphane Pallez, Mr. Roland du Luart and Mr. Emmanuel Russel, representing JCDecaux Holding SAS, who has been Chairman since March 7, 2023. Their work covers environmental, social, ethical, human rights and governance topics at both Eurazeo and portfolio levels (see Section 5.4 Activity of specialized committees). Since early 2024, in line with the implementation of the European Corporate Sustainability Reporting Directive (CSRD), the CSR Committee participates in the monitoring of the sustainability reporting process through joint meetings with the Audit Committee (see Sections 5.5.2.1 Audit Committee Charter and 5.5.2.3 Corporate Social Responsibility (CSR) Committee Charter).

- **Executive Board:** Sustainability issues are also represented on the Executive Board by Sophie Flak, Managing Partner ESG and Digital (see Section 5.7 Offices and positions held by the Executive Board as of December 31, 2023). Her main duties with regards to this area involve defining and deploying Eurazeo's sustainability strategy, developing new sustainable investment products, engaging with stakeholders and overseeing the ESG and Impact team. Furthermore, she intervenes at each CSR Committee meeting and attends the Supervisory Board meeting once year to present the roll-out of the O⁺ strategy, and in particular the decarbonization pathway of the Group and portfolio companies, as well as the Group's, impact funds' and, more generally, the portfolio companies' non-financial performance.

- **ESG and Impact team:** Eurazeo has had a dedicated ESG and Impact team since 2008. It is composed of nine full-time members, including Sophie Flak. The team is organized around three topics: performance, engagement and the environment. The Human Resources team addresses matters relating to diversity, equity and inclusion (DEI). The main role of this ESG and Impact team is to define and implement Eurazeo's sustainability strategy within the Group and across its portfolio companies. In relation to sustainability topics and in coordination with other teams as appropriate, this involves:
  - supporting the various teams on issues related to their business, including investment teams throughout the investment process,
  - developing and selecting methodologies and benchmark partners,
  - engaging stakeholders on sustainability issues and providing them with adequate resources,
  - creating and maintaining Group policies and processes according to the highest standards,
  - conducting the annual ESG reporting campaign, and
  - producing ESG and Impact language, documents and reports.

- **Internal network of delegates:** Since 2021, the members of Eurazeo's ESG and Impact team can rely on an internal network of "ESG Delegates". Building on the success of this practice in the investment teams, Eurazeo extended it in 2023 to the Finance and Operations, Legal, Compliance, Risk and Audit, Investor Relations, Digital, Human Resources, Communication, Client Coverage, Wealth Solutions, Product Marketing and Development and Customer Services teams. These 35 ESG delegates are the key points of contact and ambassadors for their team on these topics. Their role includes:
  - disseminating the information provided by the ESG and Impact team,
  - promoting and implementing sustainability policies and processes,
  - overseeing and proactively implementing ESG action plans to achieve the Group's objectives, and
  - staying informed and sharing the latest news related to sustainable practices in their area of expertise.

- **External network of experts**: Eurazeo has also set up a network of external experts to assist the Group in rolling out its sustainability strategy. This network is continuously expanding and includes several distinct categories, including ESG teams from leading consulting firms, ESG and impact consulting firms, Senior Advisors with specialized technical expertise, training organizations, legal advisors and audit experts as well as technology providers. Their roles mainly include:
  - carrying out HSE (Hygiene, Security and Environment) audits during due diligence processes (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process),
  - collecting, analyzing and documenting ESG and Impact results of the portfolio companies during the annual reporting campaign (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process),
  - monitoring and integrating ESG into investment processes on an annual basis (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process),
  - organizing training sessions or conferences for all employees, including managers, throughout the year (see Section 3.1.4.2 Commitment program), and
  - implementing vendor due diligences (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process).

3.1.4.2 ENGAGEMENT PROGRAM

As sustainability issues are a key differentiator for the Group and increasingly regulated, it is critical that Eurazeo's employees work together towards the same objectives and have the necessary tools, methodologies and resources to do so. This notably requires that all employees, including the ESG delegates (see Section 3.1.4.1 Governance), Executives and Supervisory Board members, master key concepts and the regulatory context, and be able to uphold Eurazeo's strategic sustainability commitments.

The ESG and Impact team, together with the Human Resources team, has implemented an engagement program that is continuously strengthened, and ensures that all employees participate in at least one ESG session during the year.

Induction

- **An induction session** is planned for each new employee with a member of the ESG and Impact team as part of their onboarding, to familiarize them with the Group's sustainability strategy and ongoing practices and projects. For interns, the induction session is collective and takes place on their first day in the firm. See Section 3.2.3.4 Attractivity and employability.

Awareness-raising

- **A bimonthly digest** of sustainability and impact-related news is made available to all employees. This was introduced in 2023.
- **Thematic conferences and workshops** are organized with experts to help grasp certain ESG concepts, e.g. climate change, carbon neutrality, planetary boundaries or the circular economy.

Training

- **Thematic sessions** are regularly offered to employees to improve their knowledge of a particular subject, e.g. key stages of decarbonization, implementation of a responsible procurement approach, application of sustainable regulations (SFDR, Taxonomy, CSRD) or annual ESG reporting.
- **Business sessions** are organized throughout the year to meet the specific sustainability needs and challenges of the various Eurazeo teams, e.g.:
  - integrating ESG at every stage of the investment process for investment teams,
  - accessing and sharing non-financial data for finance teams, and
  - mastering ESG and impact language for Executives, ESG delegates and employees interacting with clients and media.

Material and tools

- **Regular communications** are issued to highlight the sustainability commitments, progress, updates and achievements of the Group, funds and portfolio companies, including articles, press releases, op-eds, interviews and the O+ Progress Report.
- **Ready-to-use digital solutions** are made available to teams to facilitate the implementation of the Group's sustainability strategy, including:
  - a screening tool for the application of the Group's Exclusion Policy,
  - an ESG data hub to share funds' and portfolio companies' non-financial data,
  - resources to assess the physical risks of investment targets (e.g. used in due diligence), and
  - a solution to measure the eligibility and alignment of investments according to the European taxonomy.
- **A proprietary digital platform** named Connect was developed in 2020 and serves as a one-stop shop providing all the above-mentioned information as well as presentations, documentation and videos. This platform is also a communication channel for the ESG and Impact team with the Group's employees and the portfolio companies.

3.1.4.3 COMPENSATION

Eurazeo strengthens the alignment of interests between its stakeholders by linking **15% of the annual variable compensation of its Executives to the achievement of sustainability objectives**. After incorporating sustainability criteria into the compensation scheme of Executive Board members in 2014, Managing Partners in 2019 and Article 9 classified (SFDR) fund investment teams in 2022, Eurazeo extended the practice to Managing Directors in 2023. The nature of these objectives and their assessment varies depending on their role in the company.

- **Executive Board members**: The assessment is based on the progress of the commitment of portfolio companies to meet the SBTi decarbonization target (see Section 3.1.2.2 Lever #2: Accompanying transitions) and the unadjusted gender pay gap (see Section 3.2.3.3 Equal treatment). The achievement of objectives is assessed and reviewed annually by the Compensation, Appointment and Governance Committee (CAG). See Section 5.8 Compensation and other benefits received by corporate officers.

- **Managing Partners**: The objectives are quantitative and tailored according to their role and/or business line. These objectives are linked to the integration of ESG criteria into the investment process, the deployment of the funds' ESG strategy, the achievement of the SBTi decarbonization target and/or the improvement of gender diversity within the teams.

- **Investment teams of funds classified as Article 9 (SFDR):** Sustainability also forms part of the carried interest mechanisms of the investment teams in Eurazeo's three funds disclosed under Article 9 (SFDR): Eurazeo Sustainable Maritime Infrastructure, Eurazeo Transition Infrastructure Fund and Nov Sante Actions Non Cotées.

- **Managing Directors**: The objectives are quantitative and tailored according to their business line. They are linked to the integration of ESG criteria into the investment cycle and/or the successful deployment of the fund's sustainability strategy.

3.1.5 A RECOGNIZED ESG AND IMPACT COMMITMENT

3.1.5.1 HISTORY OF THE COMMITMENT

2023:
- Publication of a playbook for portfolio companies to facilitate the implementation of the O^+ Essentials
- Organization of a seminar dedicated to ESG delegates (1st edition)
- Extension of the ESG delegates internal network to twelve new teams (Corporate and Investor Relations)
- Strengthening of the "decarbonization support" program for portfolio companies
- Participation in the 6th One Planet Summit as member of the OPSWF
- Signature of the France Invest Engagement Charter on value sharing
- Launch of a pilot project to analyze biodiversity impacts and dependencies as part of the France Invest working group co-managed by Eurazeo
- Indexation of sustainability objectives to the variable compensation of Managing Directors
- Mobilization of an emergency support envelope for the Ukrainian population and the victims of the Israeli-Palestinian conflict
- Integration of Eurazeo into the new Euronext CAC® SBT 1.5° non-financial index
- Appointment of the ESG and Digital Managing Partner to the Executive Board

2022:
- Adherence to the #TechYourPlace movement which helps Tech players boost diversity and inclusion
- Participation in the 5th One Planet Summit as member of the OPSWF
- Formalization of a biodiversity strategy
- Co-management of the France Invest "Biodiversity sub-group II" working group (WG)
- Launch of the "climate strategy" program for portfolio companies
- Indexation of sustainability objectives to the carried interest of investment teams of funds disclosed under Article 9 (SFDR)
- Validation of carbon reduction objectives by the Science Based Targets initiative (SBTi)
- Mobilization of an emergency support envelope for the Ukrainian population
- Publication of the Diversity, Equity and Inclusion (DEI) Charter and Policy
- Publication of the Human Rights Policy
- Publication of the Responsible Marketing and Sales Policy

2021:
- Signing of the ILPA's (Institutional Limited Partners Association) Diversity in Action Charter, which seeks to promote Diversity, Equity and Inclusion in the Private Equity sector
- Adherence to the One Planet Summit initiative for energy transition and the fight against climate change
- Structuring of a range of impact funds: Eurazeo Smart City Venture II, Nov Sante Actions Non Cotées, Eurazeo Transition Infrastructure Fund (ETIF) and Eurazeo Sustainable Maritime Infrastructure (ESMI)
- Raising of the stake in Kurma Partners, a management company specialized in medical innovation and biotechnologies
- Set-up of an internal network of ESG delegates within each investment team
- Announcement of the new Eurazeo brand signature "Power Better Growth", demonstrating the Group's strong sustainability commitment

2020:
- Decision by *France Assureurs* and the *Caisse des Dépôts* to entrust Eurazeo with the management of the Nov Sante Actions Non Cotées fund of €420 million
- Presence in the guide "Science-Based Targets: Financial sector Science-Based Targets guidance"
- Launch of Eurazeo's new 2020-2040 sustainability strategy named O^+
- Publication of the Exclusion Policy
- Creation of the Eurazeo Endowment Fundto oversee its philanthropy initiatives
- Mobilization of an emergency support envelope in the fight against the Covid-19 epidemic
- Commitment to the Science Based Targets initiative (SBTi)
- Appointment of the ESG and Digital Director as a Managing Partner
- Launch of Connect, a digital platform for portfolio companies to share ESG knowledge

2019:
- Signing of the French Business Climate Pledge, an initiative supported by MEDEF and signed by 99 French businesses
- Signing of the Global Investor Statement to Governments on Climate Change, an initiative launched by The Investor Agenda before COP 25
- Signing of the SISTA charter, which aims to improve diversity in digital
- Signing of the France Invest's "Parité" charter which aims to improve gender equality in Private Equity
- Indexation of sustainability objectives to the variable compensation of Managing Partners
- Measurement of the fund's carbon intensity (first edition)

2018:
- Achievement of the TCFD reporting (first edition)
- SDG assessment of the portfolio (first edition)

2017:
- Indexation of ESG objectives to the variable compensation of the Executive Board
- Launch of a stakeholder consultation campaign
- Measurement of the socioeconomic footprint (first edition)
- Signing of the Manifesto to decarbonize Europe, a call initiated by Shift Project
- Signing of the "Letter from institutional investors to leaders of the G7 and G20 nations", an initiative supported by the PRI
- Publication of climate reports per fund (first edition)
- Inclusion in families of non-financial indices (MSCI, FTSE4Good and STOXX ESG Leaders Indices)

2016:
- Response to CDP's climate questionnaire (first edition)
- Inclusion in the Euronext Vigeo non-financial index family

2015:
- Publication of the integrated report (first edition)
- Publication of the Code of Conduct

- Launch of the “responsible procurement” program for portfolio companies
- Publication of the Code of Conduct for Commercial Relations
- Refocusing of the philanthropic approach on young people and education
- Measurement of impact reduction (first edition)
- Co-founding of the Initiative Climate International (formerly Initiative Carbone 2020) during COP 21

2014:
- Launch of the Eurazeo “Pluriels” program to promote diversity for portfolio companies
- Publication of the Eurazeo 2014-2020 ESG strategy
- Creation of the Supervisory Board’s CSR Committee
- Signature of the United Nations’ Global Compact

2013:
- Implementation of an open source policy aimed at sharing tools and methodologies with industry
- Inclusion in the Ethibel Sustainability Index (ESI) non-financial index family

2012:
- First distinction by a non-financial index, ASPI Eurozone Index

2011:
- Linking of the ESG team to a member of the Executive Board
- Publication of the Responsible Investment Policy (first edition)

2010:
- Integration of ESG criteria in the investment process
- Achievement of the Group and portfolio ESG reporting (first edition)

2009:
- Mapping of stakeholders (first edition)
- Signing of the United Nations’ Principles for Responsible Investment (PRI)
- Publication of the ESG Charter

2008:
- Portfolio ESG diagnosis (first edition)
- Creation of the ESG team

2004:
- Launch of Eurazeo’s philanthropic approach

3.1.5.2 ESG RATINGS AND NON-FINANCIAL INDEXES

ESG ratings

As a pioneer and leader in responsible investment, Eurazeo seeks to set an example as a company. Its strong commitments and steady progress in ESG and Impact investing were once again recognized in 2023 by **the main international non-financial rating agencies**, as demonstrated by its ratings, above the industry's medians.

- **The Principles for Responsible Investment (PRI):** In 2023, Eurazeo received the highest rating of 5 stars in four categories and 4 stars in one category, exceeding the industry's median scores. Eurazeo makes its assessment report public on its website. PRI signatories are required to fill out a questionnaire each year to publicly report on their commitment to responsible investment.
- **MSCI ESG:** In 2023, Eurazeo maintained its MSCI ESG rating at AA, placing the Group in the "leaders" category. MSCI ESG ratings aim to measure resilience and management of financially significant ESG risks and opportunities. MSCI pinpoints "leaders" (AAA, AA), "average" (A, BBB, BB) and "laggards" (B, CCC) of each sector based on their exposure to ESG risks and how they manage those risks in relation to their peers.

PRI
Scores higher than the median in all eligible modules

For more details on PRI scores, please consult the PRI website www.unpri.org and the 2023 PRI Assessment & Transparency Reports at www.eurazeo.com

MSCI ESG Rating
AA rating maintained

MSCI ESG RATINGS AA

2023	AA
2022	AA
2021	AA
2020	AA

EURAZEO

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- **Sustainalytics:** In 2023, Eurazeo maintained its Sustainalytics rating at Low Risk, placing the Group in the third percentile (11th out of 427) in the Asset Management & Custody Services sub-category. More specifically, the Group received an ESG risk rating of 16.7 and was assessed by Sustainalytics as having a low risk of experiencing material financial impacts because of ESG factors. The Sustainalytics' ESG rating measures a company's exposure to industry-specific material ESG risks and how it manages those risks.
- **Carbon Disclosure Project (CDP):** In 2023, Eurazeo improved its CDP score from A- to A, the highest score possible, and maintained its position in the Leadership category, surpassing the financial services sector average of B. Eurazeo is one of the 2% of companies on the "A-list" out of 21,000 companies assessed globally. The CDP measures, among other items, the completeness of information disclosed, risk management and best practices, such as setting ambitious and meaningful targets on climate change.

Sustainalytics
"Low Risk" maintained

Rated SUSTAINALYTICS

	EURAZEO	AVERAGE
2023	16.7	24.3
2022	17.7	
2021	20.07	
2020	22.19	

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

CDP Climate change
Improvement in score to A

CDP DISCLOSER 2023

	EURAZEO	AVERAGE (financial services)
2023	A	B
2022	A-	B-
2021	B	B
2020	B	B

Rating on a scale of A to D- (A being the best)

- **Moody's ESG Solutions:** During its most recent assessment in 2022, Eurazeo had improved its rating from 65/100 to 66/100, above the European average of 37/100 (ranking 2nd out of 98 entities) and the global average of 34/100 for the Financial Services sector. All sectors combined, the Group ranked regionally in the top 5% (78th out of 1,609 entities assessed in Europe) and globally in the top 2% (84th out of 4,814 entities assessed globally). Moody's ESG assessments evaluate how a company manages its exposure to ESG risks and opportunities that are material for its activity and stakeholders.

Moody's ESG Solutions
Scores higher than the European and global average

Category: financial services

	EURAZEO	EUROPEAN AVERAGE	GLOBAL AVERAGE
2022*	66	37	34
2021	65	35	32
2020	67	33	30

Score on a scale of 1 (worst) to 100 (best)

**Ratings are performed every 12 to 24 months.*

Inclusion in non-financial index families

Eurazeo is the only listed investment group to be present in five non-financial index families: **Ethibel, Euronext Vigeo, MSCI ESG & Climate Indexes, Stoxx ESG Leaders Indices and FTSE4Good.** At the beginning of 2023, in recognition of its commitment to the Science Based Target initiative (SBTi), Eurazeo was integrated into the **Euronext CAC® SBT 1.5°**. This new non-financial index includes companies whose carbon reduction targets have been validated by the SBTi. It requires a dual commitment from companies to reduce their direct emissions from production processes by at least 50% by 2030 and to start reducing their indirect emissions, in line with the goals of the Paris Agreement.

Presence in five families of non-financial indexes

SOLACTIVE German Index Engineering – SINCE 2014
- Solactive Europe CSR

EURONEXT V.E INDICES – SINCE 2016
- CAC® SBT 1.5° NEW 2023
- Vigeo Europe 120
- Vigeo Euro 120
- SBF Top 50 ESG EW
- CDP ENV FR Ex Oil & Gas EW
- CDP Environment France EW

FTSE4Good – SINCE 2017
- Good Europe
- Good Developed

MSCI – MSCI ESG & Climate Indexes – SINCE 2017
- Socially Responsible
- World Low Carbon Leaders
- World Climate Solutions Target
- World ESG Rating & Trend Leaders
- World Climate Change*

STOXX – Stoxx ESG & Climate Indexes – SINCE 2017
- Total Market Paris-Aligned
- Responsible SDG
- Ex Nuclear Power
- Global Climate Transition
- Global Climate Change*

**For illustration purposes. Non-exhaustive list of ESG & Climate indexes.*

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3.1.5.3 AWARDS

- 2024:
  - The Eurazeo Sustainable Maritime Infrastructure Fund transaction with Samskip Group (see Section 3.1.2.1. Lever #1 Investing in solutions) was voted **Deal of the year** by **Marine Money** in the vessel leasing category, a leading distinction in the maritime sector.
  - Eurazeo was a finalist in the **Real Deals Specialist Awards** in the **ESG Champion of the Year – Large-Cap and Diversity and Inclusion Leader of the Year – Large-Cap** categories.
- 2023:
  - Sophie Flak, Member of the Executive Board and Managing Partner ESG and Digital:
    - received the **ESG Engagement Prize** as part of the **KPMG-EIM 100 Days Awards**,
    - was named among the **10 individuals shaping the economy** by New Deal and Capital Magazine,
    - was named among the **20 Trailblazing Women of Private Equity** by Private Equity News (PEN);
  - Eurazeo Capital V was winner of the **Real Deals Future 40 ESG Innovator.**
  - The Eurazeo Transition Infrastructure fund received the **IJ Investor Award in the Newcomer of the year category** from IJ Global.
  - Eurazeo was winner of the a **Real Deals Future 40: Climate Change Champion**.
- 2022:
  - Eurazeo was awarded the 2022 **Sustainable Finance Transparency Label** by Agefi France.
  - Eurazeo was named **International General Partner of the Year** by the Private Equity Women Investor Network (PEWIN).
  - Eurazeo was awarded the **GP company France Invest prize** for its active gender diversity policy within investment teams.
  - Eurazeo Sustainable Maritime Infrastructure Fund was a finalist in the **Real Deals ESG Awards 2022** in the Impact Investment Fund category.
- 2020:
  - Eurazeo was winner of the **SWEN Multi-Strategy Investment award**.
- 2019:
  - Amandine Ayrem, Managing Director Mid-large buyout, received the **France Invest Grand Prize** which recognizes the excellence of female investors in private equity companies.

- 2018:
  - **HSBC Global Research** considered Eurazeo as one of the most advanced listed companies in terms of ESG.
  - After carrying out thematic studies, the rating agency Vigeo-Eiris ranked Eurazeo among **the world's top 5 in the Financial Services General** sector and in the highest 1% of top performers in regard to Human Rights.
  - Winner of **Private Equity Magazine's** ESG Sustainable Development Award.
  - Winner of the **Swen ESG Best Practices Honors** for Private Debt activity.
  - Finalist in the SME/Mid-cap category at the **Integrated Thinking Awards**.
- 2017:
  - Winner of the **Swen ESG Best Practices Honors** for Venture Capital activity.
  - Finalist in the SME/Mid-cap category at the **Integrated Thinking Awards**.
- 2016:
  - Winner of the **Swen ESG Best Practices Honors** for Private Debt activity.
  - Winner of **Private Equity Magazine's** ESG Sustainable Development Award.

3.1.5.4 INTERNATIONALLY RENOWNED FRAMEWORKS, BENCHMARKS AND INITIATIVES

To meet the highest sustainability standards, Eurazeo relies on internationally renowned frameworks and initiatives to shape and implement its O$^+$ strategy, public committing to some of them.

- **The Principles for Responsible Investment (PRI)**: Eurazeo has been a United Nations PRI signatory since 2009 and as such, is committed to integrating ESG factors into its investment decisions. Eurazeo reports annually on PRIs and makes its assessment report public on its website.
- **United Nations Sustainable Development Goals (SDGs)**: Eurazeo's ESG due diligence relies in part on this framework to identify the positive contributions and negative impacts of each target company's activities. Eurazeo also identifies how its impact funds contribute to the SDGs.
- **The Global Impact Investing Network (GIIN)**: Eurazeo used the GIIN framework to document the theory of change for its Eurazeo Smart City Venture Fund II.
- **Sustainability Accounting Standards Board (SASB)**: Eurazeo's ESG due diligence is based in part on the SASB Materiality Map to identify significant ESG issues related to the target company's industry.
- **UN Global Compact**: Eurazeo has been a signatory to the Global Compact since 2014 and is thus committed to aligning its strategy and operations with the ten universal principles related to human rights, the environment and the fight against corruption, as well as taking action to advance societal goals and implement the SDGs.
- **United Nations Guiding Principles on Business and Human Rights**: These guiding principles are integrated into Eurazeo's responsible investment and human rights policies.
- **OECD Guidelines for Multinational Enterprises**: These guiding principles are integrated into Eurazeo's responsible investment and human rights policies.
- **Task Force on Climate-Related Financial Disclosures (TCFD)**: Eurazeo is committed to adopting TCFD recommendations, publishing its carbon footprint annually and reporting annually on its progress. The Group reiterated its commitment in 2021 by joining the One Planet Sovereign Wealth Fund (OPSWF). See Section 3.1.5.5 Professional Associations and Voluntary Initiatives.
- **Science Based Targets initiative (SBTi)**: Eurazeo was the first Private Equity firm in Europe to commit in 2020 to SBTi. The Group was included in the Financial sector Science-based targets guidance. Eurazeo's targets were validated by SBTi at the beginning of 2022. Set for 2025 and 2030, they cover both the Group and the eligible companies in its portfolio. See Section 3.1.2 Climate: achieve carbon net neutrality (O).
- **Planetary Boundaries** [(1)]: Eurazeo is committed to analyzing the materiality of planetary boundaries for its portfolio companies and formalizing progress plans.
- **The Convention on Biological Diversity (CBD)**: Eurazeo designed its biodiversity strategy in line with the objectives of the Convention on Biological Diversity.
- **Science Based Targets Network (SBTN)**: Eurazeo designed its biodiversity strategy based on the principles of the Science-Based Targets for Nature methodology developed by the SBTN.

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(1) The international team led by Johan Rockstrom of the Stockholm Resilience Center identified nine planetary boundaries, defining the conditions to preserve a habitable planet, explained and quantified in the publication "A safe operating space for humanity" (Rockstrom, J., Steffen, W., Noone, K. et al. Nature 461,472-475 (2009)). Nature 461, 472-475 (2009)).

3.1.5.5 PROFESSIONAL ASSOCIATIONS AND VOLUNTARY INITIATIVES

Eurazeo partners with peers and trade associations in the Private Equity industry **to raise awareness among stakeholders on sustainability issues and develop best practices**. The Group promotes the sharing of tools and methodologies, as evidenced by **its open-source policy since 2013**, and is involved in **various initiatives and networks**. Furthermore, since 2015, **roadshows and meetings specifically dedicated to Socially Responsible Investment** (SRI) have been organized to meet specialized SRI investors.

Professional associations

- **France Invest:** Olivier Millet, Member of the Executive Board, Managing Partner – Small-mid buyout and Nov Santé, set up the ESG Commission of France invest in 2009, which he chaired until 2015. He was Chairman of France Invest from 2016 to 2018. Sophie Flak, Member of the Executive Board, Managing Partner – ESG and Digital, is a member of the Steering Committee of the ESG Commission. Eurazeo actively participates in the following working groups: "Biodiversity – Sub-group II", "Philanthropy Club", "Sustainability and risk management" and "Decarbonization of industry". The Group also plays an active role in France Invest's Talent and Diversity Commission and has signed the Diversity Charter and the Engagement Charter on value sharing.
- **France Digitale:** Benoist Grossmann, Senior Managing Partner – Venture, has been Co-President of France Digitale since 2019, which works on impact and diversity issues within the Tech community in Europe.
- **Mouvement des entreprises de France (MEDEF):** Olivier Millet, member of the Eurazeo Executive Board and Managing Partner – Small-Mid Buyout and Nov Santé, was a member of the MEDEF Executive Committee from 2018 to 2020.
- **Association Française des Entreprises Privées (Afep)**: Eurazeo is a member of Afep and applies the principles set out in the Afep-MEDEF code.
- **Invest Europe:** In 2023, Erwann Le Ligné, Partner – Buyout, was appointed Chairman of the ESG Committee of Invest Europe, a European private equity association, after serving as Vice-Chairman for four years since 2018. This Committee aims to promote and encourage responsible investment practices among Invest Europe members and more broadly across the Private Equity industry. In addition, as part of his duties, Erwann co-manages Invest Europe's "impact" working group.
- **Institutional Limited Partners Association:** Eurazeo joined the Diversity in Action initiative, which promotes Diversity, Equity and Inclusion (DEI) in the Private Equity sector. It includes a wide range of measures covering talent management, investment management and industry commitment. In addition, Eurazeo uses the due diligence questionnaires provided by ILPA as they offer the best market standard and contain a comprehensive ESG section.

Open source policy

Under the leadership of Sophie Flak, Member of the Executive Board, Managing Partner – ESG and Digital, Eurazeo has implemented an open source sustainability policy since 2013 to share the tools and methodologies developed internally more widely. The Group is thus solicited each year by several industry players and this trend should continue given the work performed on methodologies relating to biodiversity (as part of the France Invest working group) and planetary boundaries (work initiated internally in 2023).

Voluntary contribution to other initiatives and partnerships

Governance

- **European Financial Reporting Advisory Group (EFRAG)**: Sophie Flak, Member of the Executive Board, Managing Partner – ESG and Digital, joined the EFRAG's non-financial reporting standards taskforce for 2020.
- **Conseil National du Numerique (CNNUM):** Sophie Flak was a member of the CNNUM from 2018 to January 2021, contributing in particular to the work related to the ecology and digital.
- **Institute of Advanced Studies in National Defence (IHEDN)**: Domitille Doat, Group Chief Digital Officer, was auditor of the 3rd national session of the IHEDN within the 76th "Defence Policy" major on the issues of cybersecurity and digital resilience

Environment

- **French Business Climate pledge:** The commitment was signed by 99 French companies, including Eurazeo.

- **One Planet Sovereign Wealth Fund (OPSWF):** In 2021, Eurazeo joined the One Planet Summit initiative via the OPSWF working group, which seeks to mobilize the private sector in the fight against climate change. Eurazeo, along with several sovereign funds, asset managers and investment firms, signed the One Planet Private Equity Funds Statement on Climate-Related Financial Disclosures, confirming its commitment to follow the recommendations of the TCFD as part of its reporting. Involved in all summits since joining the network, in 2023 Eurazeo also co-hosted a panel on “financing climate solutions” at the COP28 (with Sophie Flak, member of the Eurazeo Executive Board, Managing Partner ESG and Digital, and Mathieu Teisseire, Managing Partner – Investor Relations). In addition, OPSWF organized dedicated webinars on investment solutions, during which Eurazeo shared its expertise as an investor in climate technologies with the OPSWF network.

- **Initiative Climat International (iCI):** The initiative Carbone 2020 (iC20), renamed the Initiative Climat International (iCI), was launched in 2015 under the leadership of Olivier Millet, member of Eurazeo’s Executive Board and Managing Partner Small-mid buyout and Nov Santé. It is the first international private equity initiative striving to achieve the goals of the Paris Agreement by encouraging industry players to manage and reduce the greenhouse (GHG) emissions of their portfolio companies. This initiative is supported by the PRI.

- **Climate Dividends:** Eurazeo strengthens its contribution to the measurement of avoided emissions through its commitment alongside the Climate Dividends association, which seeks to accelerate the financing of the low-carbon transition. By developing the “climate dividend”, the initiative aims to improve the measurement of this new non-financial indicator and showcase the companies that act for decarbonization. At the beginning of 2024, under Eurazeo’s leadership, two Eurazeo Transition Infrastructure Fund (ETIF) portfolio companies – TSE and Ikaros Solar Group – joined Climate Dividends. Accordingly, a methodology for assessing avoided emissions specific to solar energy will be developed and validated by a scientific committee to be shared in open source, providing a benchmark for other companies in the same sector.

Diversity, Equity and Inclusion (DEI)

- **Level 20:** Eurazeo is a founding member of the Chapter France Committee of Level 20, launched in 2019, which seeks to improve the representation of women in the Private Equity industry. Eurazeo supports Mentorship and Outreach programs to improve gender diversity and inspire women to join the industry. In 2023, Eurazeo participated in 6 Outreach events promoting the Private Equity profession in different schools.

- **Private Equity Women Investor Network (PEWIN)**: Eurazeo is a member of PEWIN, an organization dedicated to women General Partners, Limited Partners and professionals in Private Equity. It enables them to network, share investment ideas, explore potential collaboration opportunities and generally improve the profile of women leaders in the industry. The Group was named GP Partner of the year in 2022 for its commitment to gender diversity and the Group’s female leadership.

- **SISTA Charter:** Eurazeo signed the SISTA Charter in 2020 to promote diversity in the digital sector.

- **#Techyourplace***:* In 2022, Eurazeo joined the #TechYourPlace movement, co-founded by Diversidays and the Mozaïk RH Foundation, which helps tech players in France boost diversity and inclusion. Eurazeo is an active sponsor of the initiative with a focus on start-ups.

- **Mozaïk RH:** Eurazeo partnered with Mozaïk RH in 2022 to broaden its horizon in terms of diversity in recruitment processes. This partnership aims to attract more diverse profiles to enrich Eurazeo’s workforce by using various sourcing methods and experimenting with new ways to steer the hiring process.

3.2 Non-Financial Performance Statement

→ Details relating to this section

Eurazeo has no legal obligation to publish a NPFS in accordance with Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code. Nevertheless, it decided to prepare an NPFS voluntarily in accordance with the aforementioned texts and publish it in Section 3.2 of the Universal Registration Document. The NPFS covers the investment company Eurazeo SE together with its regulated affiliates. For the third consecutive year, the NPFS focuses on Eurazeo's investor business. A comprehensive methodology is available in Section 3.4 Methodology.

3.2.1 SUMMARY TABLE OF RISKS AND OPPORTUNITIES

Eurazeo may be concerned by risks that could affect its investment activity. An internal control and risk management system has been established. It is led by a dedicated department under the supervision of the Executive Board, and serves to identify, prevent and limit the impact of these key risks. ESG is an integral part of the risk assessments conducted.

The analysis methodology is explained in Section 3.4 Methodology.

In 2021, the Eurazeo group refocused its non-financial risk analysis on its investor and asset management activity. This renewed approach was driven by several factors:

- the business model's development towards third-party asset management which represents 69% of assets under management as of December 31, 2023. The Eurazeo business model is presented in Section 1;
- growth in the teams of the investment company Eurazeo SE, the management companies that it controls and its foreign offices;
- the desire to strengthen specific presentation, success and progress of third-party asset management, which includes ESG at every stage, from fundraising to investment.

This refocusing also provided an opportunity to clarify the structure of the Group's ESG publications which are complementary:

- this NFPS, refocused around Eurazeo's activity as an investor and asset manager;
- the O+ progress report, published in the second quarter of 2024, which presents ESG progress for assets under management.

On January 1, 2023, Eurazeo determined that it now satisfies the criteria of an Investment Entity as defined in IFRS 10, Consolidated financial statements. This standard provides an exemption whereby Investment Entities need not present consolidated financial statements (see Section 6.1.6 Notes to the consolidated financial statements, Note 1.1 Preamble – Investment company status).

The following factors were also considered by Eurazeo for this refocusing decision:

- the sharply dwindling proportion of controlled and consolidated companies in the managed assets, considering the increasing weight of new strategies often invested in minority stakes; accordingly, the ESG issues creating risks and opportunities for controlled companies are too limited to be representative of the entire investor activity of Eurazeo and its portfolio;
- for controlled companies, the growing proportion of entities in the portfolio that are smaller than the previously held assets and the lack of companies exceeding the NPFS thresholds within this scope;
- the movements (portfolio entries and exits) which make the ESG data for the scope of controlled companies incomparable from one year to the next.

Accordingly, in the 2023 NPFS, Eurazeo presents non-financial risk factors for the following scope:

- Eurazeo SE, the investment company listed on Euronext Paris;
- Eurazeo Funds Management Luxembourg, an AIFM portfolio management company certified by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial services regulator, under registration number A00002174;
- Eurazeo North America, an asset manager governed by US law, which obtained the status of US Investment Advisor with the Securities and Exchange Commission on June 28, 2019;
- Eurazeo UK Limited, a subsidiary of Eurazeo SE governed by UK law, certified by the Financial Conduct Authority (FCA), the UK financial services regulator, since May 23, 2022;
- Eurazeo Infrastructure Partners, a portfolio management company certified by the AMF as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP202173;
- Kurma Partners, a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP-09000027;
- Eurazeo Global Investor, a portfolio management company certified by the AMF as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP97-117 [(1)].

This is a scope comprising a total workforce of 441 employees as of December 31, 2023.

(1) From the merger of Eurazeo Mid Cap and Eurazeo Investment Manager.

The non-financial risk factors specific to the Group's investor and asset manager activity reflecting the policies rolled out and coordinated by Eurazeo are as follows:

Principal Risks

3.2.2
Investment activity-related matters

3.2.2.1
Consideration of ESG impacts and dependencies in the investment process

3.2.2.2
Change in regulations

3.2.2.3
ESG data quality

3.2.2.4
ESG integration throughout the client relationship

3.2.3
Employee-related matters

3.2.3.1
Working conditions and freedom of association

3.2.3.2
Equal treatment

3.2.3.3
Attractivity and employability

3.2.4
Environmental matters

3.2.4.1
Climate change

3.2.5
Ethics

3.2.5.1
Anti-corruption

3.2.5.2
Taxation

PROBABILITY/IMPACT LOW MODERATE HIGH SIGNIFICANT

3.2.2 INVESTMENT ACTIVITY

3.2.2.1 CONSIDERATION OF ESG IMPACTS AND DEPENDENCIES IN THE INVESTMENT PROCESS

Description of main issues creating risks and opportunities

OBJECTIVE	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure that environmental, social and governance criteria are taken into account in investment decision-making and portfolio management	- Diversity of investment targets' and portfolio companies' business lines and regions - Variety of sizes and financing methods	- Systematic ESG due diligence for each new investment - Annual ESG reporting - Calculation of Principal Adverse Impacts (PAIs)

RISK MANAGEMENT

At Eurazeo level

- Formalization and deployment of an exclusion policy and a responsible investment policy
- Identification of an ESG coordinator in each investment team
- Training of investment teams on the integration of ESG criteria

At investment activity level

- Acquisition ESG due diligence (including, as appropriate: European taxonomy, Do No Significant Harm criteria, minimum safeguards, etc.)
- Deployment by funded companies of an ESG road map
- Provision of a platform for exchange of and access to ESG resources for funded companies

Policy applied at Eurazeo level

The integration of environmental, social and governance (ESG) criteria the whole way through the investment process is at the heart of Eurazeo's business model. It participates in the transformation and sustainable growth of financed companies, and influences investment, reinvestment or divestment decisions. The non-inclusion of ESG criteria at each decision-making phase would generate a fiduciary, regulatory and reputational risk.

To address this issue, Eurazeo has defined a responsible investment policy applicable to all its Private Equity, Private Debt and Real Assets activities. Its compliance and deployment are monitored through the reporting of specific indicators, included in the executive variable compensation criteria presented in Section 3.1.4.3 Compensation.

ESG embedded at every step of the investment process

PRE-INVESTMENT

EXCLUSIONS[1]
- Compliance with the Eurazeo Exclusion Policy
- Additional exclusions for funds classified as Article 9

ESG DUE DILIGENCE
ESG risk & opportunities assessment:
- Adoption of a double materiality approach
- Identification of material SDGs
- Analysis of PAI and Taxonomy[2]

Conclusions reviewed at Investment Committee

LEGAL DOCUMENTATION
Integration of ESG clauses in legal documentation[2]

FINANCING
Generalization of ESG-linked loans[2][3]

INVESTMENT PERIOD

ENGAGEMENT
Engaging with financed companies to help to define ESG priorities, actions plans and monitor progress.

Acceleration
- Incentive to implement the 20 "O+ Essentials"
- Provision of ESG documentation, training and tools
- Organization of working sessions[2]
- Regular dialogue on ESG topics, including at Board level[2]
- Publication of voting reports in annual reports[2]

ESG reporting
- Annual collection of ESG indicators
- Management of ESG performance
- Publication of ESG reports

EXIT

ESG INFORMATION
- Integration of ESG information in the data rooms[2]
- Establishment of specific ESG vendor due diligences[2]

(1) Please refer to the Eurazeo Exclusion Policy. (2) When relevant. (3) ESG-linked loans or ratchets include margin adjustments on the interest rate of a loan indexed on the achievement of pre-defined ESG targets.

It must be noted that depending on the industry, the type of investment and the amount invested, the criteria may apply differently and/or may not be relevant. Nevertheless, the following are systematically implemented:

- the investment target's compliance with Eurazeo's Exclusion Policy;
- the implementation of ESG due diligence for and before each investment;
- the measurement of ESG integration into the business models of financed companies.

Since 2021, these indicators have been subject to consistency checks by an independent third-party body, PwC, whose limited assurance report is available in Section 3.5 Independent Third Party Report.

In addition, in order to ensure proper compliance with ESG policies, a significant proportion of Eurazeo executives' variable compensation is based on these indicators (see Section 3.1.4.3 Compensation).

Focus on the specificities related to Article 9 funds

Eurazeo Article 9 funds strictly follow Eurazeo's Responsible Investment Policy and implement reinforced requirements because of their sustainable investment objective. These conditions are detailed in Eurazeo's Sustainable Investment Methodology, fund documentation, regulatory publications and specific progress reports.

Pre-investment

Compliance with the Exclusion Policy

Eurazeo has adopted an ambitious and balanced approach to accelerate the transition to a more inclusive, low-carbon economy.

Eurazeo's Exclusion Policy formalizes investment restrictions on companies that operate in sectors or have activities with potential negative impacts on the environment, human health or society. It distinguishes two categories: strict exclusions and investments restrictions with thresholds.

- The first category includes certain sectors whose negative direct or indirect impacts are incompatible with Eurazeo's strategy as a responsible investor or cannot be overcome through transformation. Eurazeo will not invest in these sectors. In particular, investments in companies principally involved in the production or marketing of coal, oil, gas, or in the pornography sector are prohibited.
- The second category includes sectors for which a materiality threshold has been determined. This approach is used to prevent the exclusion of companies whose revenue for the relevant sectors is less than 20%. If necessary, Eurazeo is ready to support companies in the transformation of their activities provided that the transformation objectives are formalized to ensure compliance as soon as possible.

The list of sectors included in the Exclusion Policy is periodically revised to take into account any socio-environmental changes.

In addition, and regardless of the economic sector, certain practices are also banned such as corruption, money laundering, violations of human rights, activities in war-torn areas and breaches of International Labor Organization (ILO) principles, i.e.:

- violation of the freedom of association and effective recognition of the right to collective bargaining;
- all forms of forced and compulsory labor;
- child labor;
- all forms of discrimination in respect of employment and occupation.

Consideration in the investment decision

Each investment team ensures that the investment target complies with Eurazeo's Exclusion Policy. A digital tool has been developed internally to facilitate the correct implementation of this policy. The compliance of the investment target with the Exclusion Policy is reviewed by the Investment Committee and is an essential prerequisite for any financing.

Focus on the specificities related to Article 9 funds

Beyond compliance with Eurazeo's Exclusion Policy, additional investment restrictions may apply to Article 9 funds according to their sector and/or sustainable investment objective.

Performing ESG due diligence

Examined criteria

During the due diligence phases, Eurazeo's goal is to identify and analyze the main ESG risks, opportunities, impacts and dependencies for the investment target. The approach covers the following areas: social, environment, societal, supply chain, ethics and governance.

Eurazeo has specifically identified risks related to climate change and biodiversity as having harmful effects on certain companies in its portfolio, in particular (i) their physical integrity and operational capacity on site, (ii) the resilience of their business models, and (iii) their ability to prevent environmental damage. Depending on their location or type of activity, the impacts of climate change and biodiversity can be identified as significant and involve financial risks. The potential impacts may affect production, the health and safety of employees, operating costs or insurance. On the contrary, if the organization proactively anticipates climate change, addressing both physical and transitional issues by adopting a resilient economic model aligned with a low-carbon trajectory, climate risks can be mitigated, and in some cases, turned into opportunities.

To perform these analyses, Eurazeo applies the double materiality principle to assess the impact of ESG risks on the company and those risks that the company imposes on society. The analysis is also guided by the Sustainable Development Goals (SDGs) framework aiming to identify positive contributions and negative impacts (or obstruction) of the relevant investment's activities. Eurazeo conducts this assessment for companies' operations and for its products and services.

Since 2021 and when apt to do so, Eurazeo has assessed the eligibility and alignment of investment targets with regard to the European Taxonomy by analyzing compliance with Do No Significant Harm (DNSH) criteria.

The diagram below provides a non-exhaustive list of the criteria considered during ESG due diligence. It derives in particular from recommendations and/or requirements related to the following initiatives, standards and regulations:

- the Non-Financial Performance Statement (NFPS);
- the 10 principles of the United Nations Global Compact;
- the United Nations Sustainable Development Goals (SDGs);
- the United Nations' Principles for Responsible Investment (PRI);
- the Sustainability Accounting Standards Board (SASB) Materiality Map;
- the adverse impact indicators included in the draft regulatory technical standards related to Regulation (EU) 2019/2088 ("Disclosure" regulation);
- the Paris Agreement objectives;
- the Task Force on Climate-related Financial Disclosure (TCFD);
- the European Taxonomy (Do No Significant Harm criteria, minimum safeguards);
- the Duty of Vigilance Law.

	RELATED SDGs	THEMES		
ENVIRONMENT	6, 7, 13, 14, 15	**General policy** Approach, awareness raising/training, risk prevention, provisions and guarantees **Climate change** Sources of emissions, decarbonization trajectory, physical and transition risks, resilience, contribution	**Water** Fresh water, ocean, impact assessment, ability to reduce impact, protection **Biodiversity** Impact assessment, ability to reduce impact, protection	**Other planetary boundaries** Impact assessment, ability to reduce impact, protection **Taxonomy eligibility and alignment** **Principal Adverse Impacts** related to environmental issues (10 indicators)[1]
SOCIAL	1, 3, 4, 5, 8, 10	**Employment** Workforce, changes, turnover and compensation **Organization of work** Working time, absenteeism **Training** Policies, hours delivered	**Labor relations** Organization of social dialogue and collective agreements **Health and safety** Working conditions, health insurance, workplace accidents **Equal treatment** Gender equality, fight against discrimination	**ILO Conventions** Freedom of association, discrimination, forced Labor and child labor **Principal Adverse Impacts** related to unadjusted gender pay gap, Board gender diversity
SOCIETAL	1, 2, 3, 4, 8, 9, 10, 11, 12, 14, 15, 17	**Territorial, economic and social impact** Employment, local development **Relations with stakeholders** Expectations, dialogue, partnership **Corporate philanthropy** Donations to associations	**Suppliers and subcontractors** Procurement policy and subcontracting **Social and environmental impacts** related to the supply chain	**Circular economy & raw materials** Waste management, use of resources, depletion & restoration **Principal Adverse Impacts** related to the absence of a responsible procurement code of conduct/charter
ETHICS AND GOVERNANCE	3, 5, 8, 10, 16	**Fair trade practices** Ethics, corruption, tax **Health and safety of consumers and users** Quality, communication, transparency **Human rights** Actions undertaken	**Company governance and gender equality and independence** on the Supervisory Board **Risk management and internal control tools** **Crisis management and reputation**	**Principal Adverse Impacts** related to governance and ethics (3 indicators)[2] **Minimum social safeguards** related to human rights, bribery/corruption, taxation, fair competition

Due diligence carried out with a double materiality approach. The aforementioned criteria are applied only when relevant.
(1) GHG emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste ratio and the absence of carbon emission reduction initiatives.
(2) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons.

ESG due diligence can involve:

- documentary research based on reports, sector and thematic benchmarks and press articles on the sector of activity and on competitors;
- an analysis of the documents made available via the data room; and
- the analysis of an ESG questionnaire completed by the investment target management.

Depending on the case, more in-depth research may be carried out in the form of interviews with management, experts or through due diligence conducted by external firms, and site audits.

Consideration in the investment decision

ESG due diligence findings are included in the Investment Committee's investment note to inform its decision-making. Performing ESG due diligence for each investment is a prerequisite for any financing.

ESG clauses in legal documentation

Once the pre-contractual documents have been sent to target investments, Eurazeo informs the company of its ESG commitments and expectations. These commitments and expectations are then reflected in the final legal documentation (shareholders' agreement, side letters, etc.).

These clauses are defined according to the nature of the investments and mainly concern exclusion criteria, annual ESG reporting to assess the deployment, progress and results of ESG programs or measurement of the deployment of a decarbonization strategy (carbon footprint, decarbonization objectives, etc.). In 2023, 97% of investment legal documentation included ESG clauses.

Funding-backed ESG targets

After becoming a pioneer in indexing its syndicated credit facility to ESG criteria since 2020, Eurazeo negotiated the first ESG unitranche for one of its investments. Backed by 5 ESG criteria, the margin of this financing is reviewed annually depending on the achievement of those objectives. Since then, this practice has become widespread for new investments, all strategies combined at Eurazeo level. More generally, it is now widespread practice within the financial sector, gradually raising ambitions of the ESG criteria defined. In 2023, 100% of Direct Lending activity financing incorporated ESG criteria. The criteria including all ESG dimensions are adapted to the Company's most significant challenges.

Investment period: commitment

Eurazeo supports financed companies throughout the duration of the investment. Depending on the strategies, this support can take different forms. Nevertheless, a common base, detailed below, is put in place for all investments. To ensure its deployment, the ESG team works closely with the investment teams.

Progress plan: the "O+ Essentials"

Eurazeo has developed an ESG progress plan to enable financed companies to incorporate ESG into their business model and gradually make progress, whatever their size or maturity in terms of ESG.

This plan includes 20 "O+ essentials" that help to draw up a balanced, efficient and comprehensive ESG road map. The companies' progress is measured across four levels – bronze, silver, gold and platinum – according to the number of criteria adopted.

This system also makes it possible to define the target level required for companies in which Eurazeo is a majority shareholder, namely the gold level, in accordance with the Group's ambitions and regulatory requirements.

These criteria will evolve over time, taking ESG developments into account.

The deployment of these criteria by portfolio companies is presented annually in Eurazeo's O+ progress report and made available to the Group's various stakeholders.

O+ Essentials

O+ Transversal actions	- Appoint a CSR coordinator - Perform a materiality analysis of CSR issues* - Formalize a CSR policy/charter - Define quantitative CSR objectives - Carry out a CSR reporting
E Environmental actions	- Measure the carbon footprint - Define a decarbonization pathway aligned with the Paris Agreement - Implement carbon emissions reduction initiatives - Perform an analysis of impacts and dependencies relating to biodiversity and formalize an action plan or strategy *(if material)** - Perform an analysis of impacts and dependencies relating to water and formalize an action plan or strategy *(if material)**
S Social actions	- Ensure health, death and disability insurance for all employees - Implement a value-sharing scheme for at least 75% of employees - An unadjusted gender pay gap of less than 15%* - 40% of the least represented gender in the 1st decision-making body - Deploy a supplier code of conduct*
G Governance actions	- Discuss CSR at Board level - 30% of independent members at Board level - 40% of the least represented gender at Board level - Implement a code on business ethics, anti-corruption and defense of human rights* - Integrate CSR criteria in the CEO's compensation scheme

Dashboard

**Actions indicated by an asterisk changed in 2023 (nature of the action or methodology).*
***Excluding Private Funds Group.*

Annual ESG reporting

Eurazeo measures the integration of ESG in financed companies' business models through annual ESG reporting, including the Principal Adverse Impacts (PAIs) since 2021.

Since 2008, Eurazeo has implemented an ESG reporting campaign to collect and share information on the main ESG actions implemented within portfolio companies. Initially deployed for its majority direct investments, this practice has gradually been deployed for all investments, all strategies combined. In 2023, ESG reporting covered 477 companies and 139 assets [(1)].

Each year, Eurazeo updates the reporting framework to take regulatory developments into account. Companies are then trained to ensure that the guidelines are understood. These guidelines are made available to them on a digital platform.

After the reporting, Eurazeo shares an ESG report consolidating all the data collected with each company: a comparison against past and benchmark data (when available). Since 2021, Eurazeo has also calculated an illustrative decarbonization pathway for each company, with an associated carbon cost scenario.

(1) Excluding Private Funds Group activity, whose ESG reporting takes place in the second quarter to meet industry requirements.

Following the reporting, working sessions can be organized with companies to discuss results and identify priorities for the current year. These meetings are systematic for majority investments in buyout.

Focus on the specificities related to Article 9 funds

The reporting frameworks for Article 9 funds include specific indicators to assess the financed companies' alignment with fund objectives.

Provision of ESG resources, tools and training

To facilitate the understanding and integration of ESG issues, in 2020 Eurazeo developed Connect, a digital platform open to all its portfolio companies. A community focusing on responsibility enables the ESG managers of companies to access documents, tools and training covering various ESG concepts.

For example, the platform includes an ESG reporting tool, a carbon calculator and a supplier ESG risk assessment tool. Via this platform, Eurazeo regularly organizes webinars in which experts discuss topics such as climate change, responsible digital technologies or new consumer expectations.

Voting policy

The Eurazeo Group invests in companies for the long term. A true partner, the Group maintains a regular dialogue with the management of the companies it finances. This occurs particularly with Supervisory Boards and Boards of Directors. The Group has adapted its strategy of dialogue and engagement with the companies it finances through debt instruments to take into account its more limited role as a lender in the company's governance. The Group primarily manages unlisted assets. However, for securities traded on a regulated market, the Group's Engagement Policy is expressed through the Voting Policy.

Specificities according to strategies

- article 9 funds: the ESG reporting framework includes questions to assess the alignment of the investment target with the fund's mandate and its ability to achieve the sustainable investment objective;
- minority investments: in collaboration with investment teams, Eurazeo encourages companies to deploy the O+ Essentials by providing companies with the ecosystem of tools, services and partners developed by Eurazeo;
- debt: Eurazeo has widened the implementation of financing based on ESG criteria, linked to climate (decarbonization) and inclusion. This financing is a powerful tool to unite different parties around efforts to work towards achieving ESG objectives;
- fund of funds: Eurazeo systematically integrates ESG into its legal clauses. Eurazeo therefore imposes certain criteria through the use of side letters, particularly the consideration of ESG criteria in investment selection and management, and also in annual ESG reporting.

Divestment

During the divestment phase and depending on the materiality of the issues at stake, an ESG overview is carried out and made available to the buyer to report on the progress achieved since the acquisition and the non-financial performance of the sold company.

For its buy-out activities, ESG information is systematically provided in the dataroom. Eurazeo seeks to extend this practice to all its business divisions. In certain cases, Eurazeo may request specific ESG vendor due diligence by an external third party.

Eurazeo results and performance indicators

	2023	2022
Percentage of acquisitions aligned with the exclusion policy	**100%**	100%
Percentage of acquisitions subject to ESG due diligence [1]	**100%**	100%
Percentage of investments that responded to ESG reporting [2]	**78%**	71%

(1) Depending on the business divisions and the type of investment, ESG due diligence may be performed internally in the form of an ESG questionnaire together with a specific internal or external analysis, depending on the case. The specificities are described in Section 3.4 Methodology.
(2) Excluding Private Funds Group activity.

3.2.2.2 CHANGE IN REGULATIONS

Description of main issues creating risks and opportunities

OBJECTIVE	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure activities' compliance with local and European regulations	- Expansion and development of national and European ESG regulations - Non-convergence of various regulations - Regular development of the texts to be applied	- **Permanent** control of the correct application of Sustainable Finance regulations by the Compliance team

RISK MANAGEMENT

At Eurazeo level

- Team training on ESG regulations, particularly Sustainable Finance
- Regulatory monitoring by legal and ESG teams
- Regulatory publications at the level of Eurazeo SE and the management companies
- Control plans put in place by the Compliance team

At investment activity level

- Regulatory publications at funds level

Policy applied at Eurazeo level

Since 2020, the ESG regulatory environment has changed regularly and is experiencing an unprecedented acceleration, particularly because of the "Sustainable Finance Disclosure Regulation" (SFDR) and the European Taxonomy. These regulations apply to both management companies and funds. To ensure the legal monitoring and proper application of these texts, Eurazeo's ESG team works closely with the Group's legal and compliance teams as well as with external consulting firms.

SFDR regulation

The Sustainable Finance Disclosure Regulation (SFDR) entered into effect on March 10, 2021. It requires asset managers and investment advisors to disclose specific information on how they take sustainability risks into account and the principal adverse impacts of their financial products. SFDR distinguishes the different obligations required for various information referred to by the articles defining them:

- **Article 6**: for financial products that can take ESG characteristics into account without promoting them or making them the core of their business;
- **Article 8**: for financial products that promote ESG characteristics. For Eurazeo, this applies to the exclusion policy, ESG due diligence, the deployment of ESG progress plans (or ESG-related loans for debt), etc.;
- **Article 9**: for financial products that have a sustainable investment objective (ex: ETIF, ESMI, Nov Health).

This involves preparing documents in a standardized format and integrating them into existing publications or documentation.

For funds classified under Article 6, this means:

- a regulatory statement included in fund regulations, and updated according to changes in the applicable texts;
- a regulatory statement included in the annual fund management reports.

For funds classified under Article 8 and 9, this means:

- duly completed SFDR pre-contractual annexes included in fund regulations, and updated according to changes in the applicable texts;
- periodic SFDR templates included in the annual management reports of each fund;
- Principal Adverse Impacts (PAIs) calculated since 2022 using 2021 data, and reported annually to clients;
- specific information made available to LPs on the Group's website.

For the Eurazeo group this means:

- from 2021, the publication of an updated "Principal Adverse Impact (PAI) Statement" on the website;
- the publication of information required by EU sustainable finance regulations on the website.

The European Taxonomy

2018 marked a turning point in ESG regulation with the launch of the European Taxonomy. For the first time, the EU published a "green rating" system which recognizes certain economic activities as green or "environmentally sustainable". Such activities are those that contribute to at least one of the EU's climate and environmental objectives and respect minimum safeguards without significantly undermining any of the other objectives.

In 2022, Eurazeo equipped itself with a particular tool for measuring and calculating the eligibility and alignment of investment activities with the European Taxonomy. Eligibility was calculated for all Article 8 and 9 classified funds.

The French Energy Climate Law

Article 29 of the French Law no. 2019-1147 of November 8, 2019 on energy and climate (known as "LEC") requires portfolio management companies to make available to their subscribers and the public a document outlining their policy on the inclusion of investment strategy in environmental, social and governance criteria and the means implemented to contribute to the energy and ecological transition, as well as a strategy for the implementation of this policy.

Each year, the Eurazeo group publishes the information required by Article 29 of the Energy Climate Law in a dedicated report, available on the company website.

The NFRD and CSRD directives

The CSRD sets standards and obligations for non-financial reporting. In particular, it requires those concerned to monitor and publish a non-financial balance sheet, in addition to the financial balance sheet. Its objective is to improve the accuracy and reliability of information and standardize this information in a report published according to European standards.

The CSRD also introduces the concept of double materiality and the obligation to communicate the impact of the company's activities on people and the climate, and how sustainability issues influence the company.

The CSRD's scope of application stretches wider than that of the NFRD. The latter only applied to large companies with more than 500 employees. The CSRD will gradually be applied to companies with more than 250 employees (from 2026 for the 2025 financial year) and then to listed SMEs with more than 50 employees.

Eurazeo results and performance indicators

	2023	2022
Percentage of Article 8 and 9 classified funds raised or deployed [(1)]	**96%**	90%
Percentage of Article 9 funds whose sustainability indicators have been verified by an independent third-party	**100%**	100%

(1) Funds currently being invested or raised, excluding the Private Funds Group.

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3.2.2.3 QUALITY OF ESG DATA

OBJECTIVE	RISK FACTORS	RISK ASSESSMENT METHODS
Capacity to calculate and publish regulatory indicators	Incomplete data Incorrect data	Consistency checks through sampling

RISK MANAGEMENT

At Eurazeo level

- Definition and calculation formulas aligned with regulatory frameworks
- Use of reference reporting frameworks
- Data verification loops

At investment activity level

- ESG reporting training for internal teams and portfolio companies

Policy applied at Eurazeo level

Non-financial challenges are having a growing impact on company performance. They must be managed more and more carefully: hence the vital importance of data quality. With the vast majority of companies financed by Eurazeo subject to non-financial disclosure requirements through transparency (i.e. due to the regulatory requirements applicable to Eurazeo), important work must be carried out by Eurazeo to train and raise awareness so that companies are able to produce quality data. Tools, support from external experts and a verification and continuous improvement process were set up to achieve this objective.

Clarification and definition of the ESG reporting framework

As part of the preparation for ESG reporting, Eurazeo clearly defines each indicator to ensure that respondents understand the reference framework. If the indicators are to be calculated by the company, the formulas are astutely detailed. All the way throughout the reporting campaign, the ESG team and investment teams take care to communicate with companies.

Eurazeo's reporting framework is updated annually to reflect regulatory developments and to align with the most demanding international standards and professional association standards.

Data source

Eurazeo uses an online platform to enable companies to respond to the ESG reporting. When available, data from the previous year is indicated along with the variation between the new data recorded and the data from the previous year.

Eurazeo estimates the carbon footprint of its entire portfolio using a revenue proxy cross-referenced with the sector of activity. The data source has been selected after an in-depth study of various data providers. Data estimates are replaced by the real company data when the carbon footprint assessment is completed.

Assessment of data consistency

Eurazeo has put in place both algorithmic and human processes to verify data and improve quality. If discrepancies or doubts arise concerning the achievement of an indicator, the society which provided the data is contacted to explain or update the indicator in question.

In 2023, Eurazeo strengthened its verification process by leveraging the expertise of the Digital team. The tracking of anomalies was automated in a dashboard accessible by the ESG team and investment teams. Controls on regulatory and strategic indicators have been strengthened.

Focus on the specificities related to Article 9 funds

Eurazeo carries out specific audits for each of its Article 9 funds. From the moment that the fund objectives are defined, methodologies and indicators are also defined, then verified each year by independent and specialist external third parties.

Eurazeo results and performance indicators

	2023	2022
Percentage of ESG indicators calculated based on real data	**98%**	97%
Percentage of Article 9 funds whose sustainability indicators have been verified by an independent third-party	**100%**	100%

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3.2.2.4 INCLUSION OF ESG AT EVERY STAGE OF THE CLIENT RELATIONSHIP

Description of main issues creating risks and opportunities

OBJECTIVE	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure that ESG is taken into account throughout the client relationship	- Increased client demand - Diversity of commitments to clients	- Permanent control by Legal and Compliance teams

RISK MANAGEMENT

At Eurazeo level

- Training of Investment Partners teams
- Provision of reporting including ESG data
- Standardization of responses to questionnaires
- Consideration of non-financial preferences of clients when starting up a relationship

OBJECTIVE	OPPORTUNITY FACTORS
Promote sustainable investment	- Development and marketing of Article 9 classified funds

Policy applied at Eurazeo level

Eurazeo adopts a proactive and transparent approach to its fundraising operations and relations with its prospects by comprehensively detailing how the Eurazeo Group integrates environmental, social and governance criteria into its management and investment practices.

Eurazeo's Investor Relations team carefully refers to the guidelines of the Institutional Limited Partners Association (ILPA) and the United Nations Principles for Responsible Investment (UNPRI). This approach seeks to facilitate the understanding and assessment of Eurazeo's ESG processes by potential investors.

For funds currently being raised, Eurazeo systematically completes the ILPA "Responsible Investment" due diligence questionnaire, which can be consulted at the following address: https://ilpa.org/due-diligence-questionnaire/. This benchmark document includes a section on ESG criteria, providing detailed information on processes for the Eurazeo Group and each specific investment strategy. Eurazeo incorporates this ILPA questionnaire into fundraising datarooms, simplifying access for potential investors to conduct their due diligence in an informed manner.

Eurazeo's Investor Relations team is fully committed to answering any ESG questions investors may raise. They are available to provide advice, if necessary, and organize dedicated due diligence sessions, involving the ESG & Impact team in some cases.

Fundraising period

Eurazeo's marketing and sales teams handle the relationships with potential investors during fundraising. Prior to the investment, due diligence almost systematically includes ESG issues. In some cases, ESG-dedicated due diligence can be organized. Eurazeo uses the due diligence questionnaires provided by ILPA, the market benchmark standard, which contain a comprehensive section on ESG issues.

ESG information is added systematically to datarooms. This provides information on both Eurazeo SE, and the management companies and relevant funds.

At the same time, Eurazeo also adopts a process to select fundraising opportunities. By way of example, Eurazeo does not accept subscriptions from organizations whose headquarters are based in countries featuring on the list of GAFI-FATF high-risk jurisdictions.

Investment period

Eurazeo's Client Services team monitors the relationship with investors during their period of investment in its funds. As such, it ensures that all queries received from the various clients (institutional, wealth, distribution partners) are properly processed, assists them with share subscription and purchase processes, and keeps them informed of events and performances impacting the funds.

As part of ESG regulation developments, particularly given the entry into effect of the SFDR, the roles of Eurazeo's Client Services team incorporate these new fundamental challenges. In direct collaboration with the ESG team, it is in charge of steering responses to reporting questionnaires and proactively provide investors with ESG information regarding funds. In 2023, the Client Services team received more than 60 client queries that required the completion of 697 separate forms.

Dialogue with investors

Eurazeo regularly communicates with its investors about ESG during the Shareholders' Meeting, publishing its Universal Registration Document, O+ Progress Report, or dedicated fund reports. Ad hoc exchanges are also organized.

ESG product development

96% of Eurazeo funds currently being raised or deployed are classified Article 8 or Article 9 according to the SFDR (as of 12/31/2023). Eurazeo also deploys funds dedicated to climate (see Section 3.1.2 Climate: achieve carbon net neutrality (O)) and inclusion (see Section 3.1.3 Inclusion: foster a more inclusive society (+)).

Eurazeo results and performance indicators

	2023	2022
Number of ESG meetings organized with investors	**69**	44
Number of ESG questionnaires received during the year	**247**	Not communicated

3.2.3 EMPLOYEE-RELATED MATTERS

3.2.3.1 INTRODUCTION

Description of main issues creating risks and opportunities

Eurazeo identified three major issues arising from employee-related impacts on its business:

- working conditions and freedom of association;
- equal treatment;
- attractivity and employability.

The risks, opportunities, policies and procedures relating to these issues are described in the relevant sections of this document.

Policy applied at Eurazeo level

The Group has endeavored to set up a constructive dialogue and working environment that promote the respect and well-being of its employees. Eurazeo therefore proposes the following selection of measures:

- **working conditions and freedom of association**
  Eurazeo is committed to creating social dialogue and ensuring respect for the freedom of association and employee representation, with the creation of a Social and Economic Committee (SEC) and participation of employee representatives at the Supervisory Board meetings. In 2019, Eurazeo signed a charter on remote working which became widespread and adapted in 2021. Employees therefore have a flexible work organization in France and abroad.

  Eurazeo ensures the well-being of its employees by fitting out its infrastructures and premises, providing a secure working environment, building adapted wellness areas and measuring psychosocial risks;

- **equal treatment**
  Eurazeo strives to prohibit any form of discrimination and promote equal treatment for employees during their recruitment and development and in their daily activities;

- **attractivity and employability**
  The Group acts to develop the employability of all its employees via a training, skills development and assessment, high-potential employee identification and succession plans program.

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Eurazeo results and performance indicators

	2023	2022
Total workforce	**441**	431
Permanent workforce	**425**	421
Percentage of women in the permanent workforce	**45%**	47%
Percentage of managers in the permanent workforce	**98%**	99%
Percentage of non-permanent workforce in relation to the total number of employees (1)	**4%**	2%

The coverage rate for Eurazeo was 100% in 2023.

(1) The total number of employees includes the permanent (employees with open-ended contracts) and non-permanent (employees with fixed-term contracts) workforce.

3.2.3.2 WORKING CONDITIONS AND FREEDOM OF ASSOCIATION

Description of main issues creating risks and opportunities

OBJECTIVE	RISK FACTORS	RISK ASSESSMENT METHODS
Promote respect for the fundamental rights and the provision of decent work	▪ Ignorance of local and international laws and regulations	▪ Assessment of measures undertaken to ensure compliance with regulations (e.g.: hours worked) and proper working conditions for all employees (e.g. signing of agreements) ▪ Study on lack of job security (e.g. non-permanent employees, part-time workers, etc.) ▪ Measurement of commitment (e.g. employee satisfaction survey)

RISK MANAGEMENT

At Eurazeo level

- Formalization and roll-out of a Code of Conduct
- Set-up of an ethics whistleblowing line

At investment activity level

- Acquisition due diligences: integration of employee-related aspects (see Section 3.1.4 Sustainability at all levels of the organization)

OBJECTIVE	OPPORTUNITY FACTORS
Offer employees working conditions that boost their commitment and performance	▪ Be mindful of employee working conditions, beyond legal requirements, create well-being, greater commitment and boost appeal as an employer

Policy applied at Eurazeo level

As an employer, Eurazeo must ensure that all of its employees work in a healthy and stimulating environment that respects human dignity. Eurazeo is particularly mindful of its employees' working conditions and undertakes to ensure compliance with freedom of association and its employee representation in accordance with applicable labor law. The policies on these topics are set up by the Human Resources and Risk Departments.

Eurazeo has signed nine collective agreements in France: Time Savings Account (*Compte Epargne Temps* – CET), Remote Working, various types of Holiday Leave, Organization and duration of work, supplementary and additional Pension Plans, Health insurance, Profit Sharing, a Company Savings Plan (*Plan d'Epargne Entreprise* – PEE) and a Group Retirement Savings Plan (*Plan d'Epargne de Retraite Collectif* – PERCO).

At Eurazeo, dialogue is based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency. The current measures are as follows:

- two employees are members of the Eurazeo Supervisory Board;
- 100% of employees in France are represented by the Social and Economic Committees (SEC) relating to each legal entity (Eurazeo SE, EMC, EIM).

Eurazeo focuses on implementing policies and measures to promote social dialogue. The Social and Economic Committees (SECs) hold monthly meetings to promote continuous dialogue and collective feedback from employees to take their interests into consideration. The SECs cover the following topics: the Company Savings Plan, incentive scheme, Gender Equality index, new work arrangements, preparation of festive events, etc.

Eurazeo pays close attention to its employees' working conditions. The Group creates a stimulating, collaborative and inclusive working environment that boosts performance and talent development. Mindful of the well-being of its employees, Eurazeo proposes schemes to promote their professional and personal development:

- remote working charter created in 2019 and adaptation of the working from home system in response to the Covid situation in 2021;
- flexible work organization, ensuring autonomy and a working arrangement adapted to each employee;
- holiday leave offered to interns in France and abroad;
- new collaborative working methods: shared offices to encourage knowledge sharing between young and experienced employees;
- aid for young parents, financing up to 100% of nursery places, supply of Universal Service Employment Vouchers (CESU) to facilitate the daily lives of employees;
- dedicated areas for discussions, creativity, relaxation and well-being;
- ergonomic and adaptable desks and provision of IT tools;
- spacious, modern and eco-responsible premises;
- sports activities: gym, group classes, participation in inter-company events, partnership with sports clubs giving access to a large number of sports classes;
- internal events to promote close bonds between all employees;
- breakfast meetings;

- webinars to raise awareness on health and well-being at work (e.g.: naturopathy);
- access to the SEC and/or a platform giving access to a large number of discounts.

The Group fosters a relationship in which it listens to employees. Based on their feedback, ideas on how to adapt spaces and organize work emerge, resulting in the joint creation of a healthy working environment. In addition to these surveys, Eurazeo establishes an active social dialogue with its employees and their representatives.

Current or previous reorganizations of the company (takeovers or mergers with other companies, merger and creation of new legal entities), their impacts and their risks and changes are presented and discussed within the Social and Economic Committee.

In 2019, an agreement on the organization of working time was signed. Its purpose is to set up and govern the various practical ways of organizing working time. It also governs the establishment of a Time Savings Account (*Compte Epargne Temps* – CET), giving employees an alternative way to manage the holidays they are entitled to, by allowing them, in particular, to accumulate unused holidays in order to finance time off or retirement savings.

In 2021, over 85% of employees took part in a survey to identify new working and office space optimization methods.

Eurazeo has also resolved to ensure the health, safety and well-being of its employees by respecting the laws in force and preventing health and occupational risks. All employees must integrate the health and safety component in their conduct by respecting the guidelines and notifying any risk identified.

The nature of Eurazeo's business greatly limits the risk of serious accidents occurring in the workplace. Occupational health-safety risk is assessed annually in the Single Risk Assessment Document in which no "high" level risks have been identified. In 2023, three training courses were voluntarily offered to all employees: workplace fire safety, fire warden and occupational first aid training.

The impact of psychosocial risks on the company and employees was judged to be low. Two components were assessed as having a moderate risk level: work intensity and working time. These issues are regularly covered in awareness-raising sessions. SEC members have been trained on psychosocial risks at work: training which was renewed in April 2021, following the renewal of the SEC mandate. They are able to identify warning signs in the event of chronic stress or burn-out suffered by an employee.

As part of the updating of the Single Occupational Risk Assessment Document (which must be updated once a year), Eurazeo called upon an external company to be supported in this and a prevention expert, who is IPRP-authorized by the DREETS (*Directions régionales de l'économie, de l'emploi, du travail et des solidarités*) visited. This made it possible to identify and prioritize the risks that could cause work-related accidents or occupational health problems, and to identify preventive and curative action methods.

Eurazeo analyzes the absenteeism rate once a year along with the rate of work-related accidents, both of which are around 1%. In addition to this, Eurazeo analyzes the reasons for employee departures, in order to detect the potential links between mental overload, stress, or management problems. Eurazeo establishes the possible actions to be taken with its employees based on these elements.

Eurazeo makes sure to discuss workload during the year-end evaluation between employees and their managers. The Group also implements awareness-raising and prevention measures regarding physical and mental health at work.

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Eurazeo results and performance indicators

	2023	2022
Working hours (% of permanent workforce)		
Percentage of full-time employees	**99%**	97%
Percentage of part-time employees	**1%**	3%
Health and safety conditions (permanent and non-permanent workforce)		
Absenteeism rate	**0.9%**	1.3%
Effective wages, duration and organization of working hours		
Percentage of employees with health insurance	**100%**	100%
Percentage of employees with personal accident insurance	**100%**	100%

The coverage rate for Eurazeo was 77-100% in 2023.
Absenteeism rate = the number of days absent, paid or not/the number of theoretical days worked. The absenteeism rate is calculated on the total workforce (permanent and non-permanent).

3.2.3.3 EQUAL TREATMENT

Description of main issues creating risks and opportunities

OBJECTIVE	RISK FACTORS	RISK ASSESSMENT METHODS
Avoid any discrimination	Recruitment process lacking transparency and equality Lack of diversity within teams Lack of measures to promote diversity, equity and inclusion Lack of policies and charters to promote diversity, equity and inclusion	Study of policies against discrimination and for the promotion of diversity Analysis and monitoring of diversity in governance bodies and among employees

RISK MANAGEMENT

At Eurazeo level

- Formalization and roll-out of a Code of Conduct
- Annual monitoring of gender diversity indicators
- Set-up of an ethics whistleblowing line
- Promotion of gender diversity within governance and management bodies
- Formalization and roll-out of a Diversity, Equity and Inclusion (DEI) Charter and Policy
- Update of HR processes, paying particular attention to Diversity, Equity and Inclusion aspects
- Employee training on non-discrimination
- Presentations to employees, ESG ambassadors, of Eurazeo's diversity policy and the measures implemented

At investment activity level

- Acquisition due diligences: integration of gender diversity criteria (see Section 3.1.4 Sustainability at all levels of the organization)
- Annual monitoring of gender diversity indicators through ESG reporting
- Measurement of the Principal Adverse Impacts (PAIs) related to gender diversity
- Sharing of good practices on the implementation of Diversity, Equity and Inclusion policies and charters and monitoring of the gender pay gap

OBJECTIVE	OPPORTUNITY FACTORS
Ensure talent diversity	Talent diversity is a key factor for innovative and sustainable growth

Policy applied at Eurazeo level

Since 2015, a Code of Conduct (available at www.eurazeo.com) must be systematically signed by all employees. This Code prohibits any form of discrimination based on gender, age, ethnicity, nationality, social origin, marital status, religion, sexual orientation, physical appearance, state of health, disability, state of pregnancy, union membership or political views. Eurazeo thus seeks to apply an equitable human resources policy that complies with the laws and regulations in force, and in so doing promote diversity and prohibit all forms of discrimination and harassment. Eurazeo promotes equal opportunity for its employees and candidates in terms of recruitment, access to training, remuneration, social protection and professional development. Eurazeo has set-up an ethics whistleblowing line to report behavior contrary to the principles of the Code of Conduct and prevailing laws. All employees can thus exercise their right to report, in all confidentiality, actual or potential violations of the Code of Conduct, particularly in relation to cases of discrimination.

To comply with the recommendations of the AFEP-MEDEF code, Eurazeo undertakes to roll out its gender diversity policy within management bodies. Furthermore, as part of the ESG O+ strategy launched in 2020 and the challenges for a more inclusive economy, a certain number of objectives and measures have been announced to ensure gender equality in the workplace. Specific measurement tools (Key Performance Indicators – KPIs) were proposed to gauge and monitor its commitment.

Since Diversity, Equity and Inclusion (DEI) represent a societal issue and a lever for improving performance, Eurazeo strives to create conditions to ensure a greater representation of women within its teams, especially in management teams.

The promotion of gender equality at Eurazeo resulted in the deployment of:

- Diversity, Equity and Inclusion (DEI) Charter and Policy;
- monitoring of quantified objectives set by Executive Management;
- Human Resource processes that take the concept of gender equality into account;
- agreements promoting an improved work/life balance;
- a DEI program in the form of a working group open to all employees;
- awareness-raising and training initiatives.

Eurazeo pursues its gender equality and diversity commitment through various actions:

- encouragement of applications from women in the recruitment process. The HR team proposes equal numbers of men and women for available positions, particularly at "graduate" level where women and men are equally represented. Eurazeo also takes part in "Outreach" events with students from various schools held to promote the Private Equity business. In 2023, Eurazeo employees took part in 6 Outreach events organized by the LEVEL 20 association;
- diversification of candidates, discussions on setting up a partnership with Mozaik RH, an association which supports businesses in their recruitment of more diverse profiles, the implementation of inclusive practices and employee DEI and recruitment training;
- relations with the "Equal opportunities" departments of partner schools to make the finance and Private Equity professions more accessible;
- support for the Association "Sport in the City" which works to promote young people from "priority" neighborhoods and integrate them into employment through sport; commitment to propose co-parental leave (applicable to either parent, the father or same-sex parent) and maternity leave policies that promote parenting. For maternity leave, Eurazeo offers 45 days 100% covered or 90 days 50% covered, on top of the regulations, as well as a 45 days leave for breastfeeding for Eurazeo SE and 6 weeks for EIM. For international entities, maternity leave covers 20 to 22 weeks at 100%, regardless of the local regulations. Co-parental leave is also flexible: it is 6 weeks in all entities (i.e. two weeks more than the duration required by French regulations), 100% covered. Eurazeo commits to giving its employees more organizational flexibility, either through working from home (charter set up before the Covid-19 crisis and extended since then), 100% financing of nursery places, or the distribution of Universal Service Employment vouchers to facilitate the daily lives of families;
- development of a campaign to raise awareness and provide training on cognitive biases, particularly "everyday sexism". In 2021, the Group organized a conference open to all employees on "Gender stereotypes and cognitive biases in the workplace". In 2023, the HR team organized and ran an online webinar for all employees, presenting DEI progress and new actions to be launched by Eurazeo. In 2023, the HR team also presented the Diversity, Equity and Inclusion Policy to the ESG Ambassadors;
- enhancement of training programs. Eurazeo seeks to offer its female employees the chance to unlock their potential and meet their needs and expectations in terms of development. Accordingly, the Group deploys training programs relating to technical and behavioral skills. Eurazeo also commits to the development of its employees through the deployment of a digital learning platform which allows them to stay informed and train up at any point in time. This tool includes a section on Diversity, Equity and Inclusion covering a wide range of themes;
- expansion of personalized guidance with external coaches and specific cross-mentoring programs for women within the Private Equity industry (through LEVEL 20 sponsorship). Particular consideration is given to women during key moments of their career: e.g. when they come back to work from maternity leave or during promotions.

In addition to the measures adopted within the company to help improve gender equality and diversity, Eurazeo has been working for several years to encourage gender diversity and women in leadership, as well as social inclusion, in order to change practices across its ecosystem and lead by example. Accordingly, Eurazeo sought to increase its involvement in LEVEL 20. Eurazeo has also demonstrated its commitment by signing the SISTA Charter in 2019, the Charter for Diversity launched by France Invest in 2020 and the ILPA's (Institutional Limited Partners Association) "Diversity in Action" Charter in 2021. Finally, Eurazeo has supported the initiative promoting social inclusion within start-ups, #TechYourPlace, since 2022 and actively participates in France Invest's Talent & Diversity Commission.

Eurazeo ranks in the 1st quartile among 66 Private Equity companies in the following categories: representation of women in investment roles, representation of women in investment leadership roles, representation of women in recruitment (McKinsey & Company's State of Diversity in Global Private Markets report).

Eurazeo is also ranked 3rd in the "Private Equity" category with a score of 80 among 301 companies in the Honordex Inclusive PE & VC Index 2023 report.

In 2022, Eurazeo also gained 13 places among SBF120 companies for the proportion of women on executive bodies compared to 2021, ranking 42nd out of 120.

All of Eurazeo's actions to promote gender equality and diversity are bearing fruit and have been recognized by the association France Invest, which in 2022 bestowed Eurazeo with the High Prize for being the General Partner company that leads the most active policy in terms of actions to represent women in its Investment Teams.

Eurazeo goes beyond the issues of gender parity and social inclusion, by promoting employment for people with disabilities, through various actions: during the recruitment process, considering all candidates with disabilities whose profile corresponds to the position requested, supporting employees who are officially recognized as having disabilities (RQTH).

Value sharing

To ensure equal treatment and value sharing in Eurazeo, the Group decided to enable employees to share in the Company's success and solid performance by setting up an incentive agreement, which is renewed every three years, applicable only in France. In 1998, Eurazeo SE signed its first incentive agreement, which is renewed every three years. Eurazeo SE's incentive agreement was renewed in 2022 and applies to fiscal years 2022 to 2024. The scheme is optional for the companies and Eurazeo has also elected to use all the possibilities offered by the PACTE Law to benefit employees. The funding for this incentive scheme is the maximum amount provided by French law.

In 2021, Eurazeo also performed a share capital increase reserved for eligible employees, with a participation rate of over 91%.

All our employees are 100% eligible for at least one value-sharing scheme. In actual fact, 90% benefit from these schemes while 10% do not due to technical aspects, particularly regarding the eligibility date.

Eurazeo results and performance indicators

The action plan relating to workplace gender equality is presented at the start of each year and is accompanied by the monitoring of key indicators at Group level and the identification of new measures designed to reduce gender inequalities.

Findings on professional equality at the end of 2023:

- out of the 4 members on the Eurazeo Executive Board, there is one woman: Sophie FLAK, Member of the Executive Board Managing Partner – ESG & Digital;
- women make up 32% of management teams, compared to 10% of women in senior positions in the Private Equity (PE) industry according to the BVCA/LEVEL 20 2022 survey. They are at the head of many departments (HR, ESG, Financial matters, Consolidation, Accounting, Communication, Securities & Compliance, Legal M&A);
- women make up 32% of the investment teams (exceeding the PE industry average of 20% according to the BVCA/LEVEL 20 2022 survey);
- women account for 45% of the workforce (compared to 40% according to the Diversity & Inclusion Survey 2023 BVCA/Level20 of 268 Private Equity companies in Europe);
- Eurazeo adheres to the Cope-Zimmermann Law (40% of the least represented gender on Boards of Directors), as demonstrated by its Supervisory Board being made up of 44% women in 2023.

Gender Equality index

- The Gender Equality index (Penicaud-Schiappa) of Eurazeo SE is 94/100, i.e., 19 points above the regulatory 75/100 score, and breaks down as follows:
- Pay gap: 34 (33 in 2022);
- Differences in individual pay rises: 35 (35 in 2022);
- Percentage of employees with a pay rise upon returning from maternity leave: 15 (15 in 2022);
- Number of employees of the least represented gender among the top 10 compensations: 10 (10 in 2022).

Unadjusted pay gap

The unadjusted gender pay gap reached 35% in 2023, compared to 23% in 2022. This increase was mainly due to a large number of female departures from managerial positions, which will be corrected in 2024 by female hires already identified. In addition, this difference was mainly due to a high proportion of women in corporate teams and assistant positions. However, Eurazeo's women representation policy remains very dynamic, particularly with regard to the proportion of women in investment teams or executive bodies (35% on the Management Committee compared to 22% in 2022).

In addition to its achievements, Eurazeo has set objectives for 2030:

- 40% for the least represented gender in executive teams by 2030;
- difference of less than 20% between both genders in the entire workforce;
- achieve an unadjusted pay gap of 13%;
- Gender Diversity Index (Pénicaud-Schiappa) greater than or equal to 85/100;
- maintain a representation greater than or equal to 40% for the least represented gender on the Supervisory Board.

	2023	2022
Diversity (permanent staff)		
Percentage of women	**45%**	47%
Percentage of women among managers in the permanent workforce	**47%**	47%
Average M/F pay gap (1)	**35%**	26%
Percentage of women on the SB or BD (2)	**44%**	42%
Percentage of women on the primary decision-making body (3)	**25%**	17%

The coverage rate for Eurazeo was 100% in 2023.

(1) Excluding Kurma. Kurma: 45%
(2) Supervisory Board (SB) or Board of Directors (BD).
(3) The primary decision-making body at Eurazeo is the Executive Board, composed of four members at the end of 2023.

3.2.3.4 ATTRACTIVITY AND EMPLOYABILITY

Description of main issues creating risks and opportunities

OBJECTIVE	RISK FACTORS	RISK ASSESSMENT METHODS
Have the necessary talents for growth	- Non-identification of needs in terms of skills and talents - Inability to retain and attract talents - Poorly adapted or insufficient recruitment and training policies	- Study of the number of available and unfilled positions - Analysis of systems for assessing performance, training and the sharing of value creation

RISK MANAGEMENT

At Eurazeo level

- Annual monitoring of specific indicators
- Implementation of adapted HR processes
- Sharing of value creation or company profits with employees

At investment activity level

- Pre-acquisition labor due diligences: analysis of vacant positions and loyalty building schemes (see Section 3.1.4 Sustainability at all levels of the organization)
- Annual monitoring of attractivity and employability indicators through ESG reporting

OBJECTIVE	OPPORTUNITY FACTORS
Ensure that employee skills contribute to the Company's performance over the long term	- The set-up of a recruitment and integration policy leading to training and career development schemes is essential to building employee loyalty

Policy applied at Eurazeo level

Eurazeo's strength lies in the talent and diversity of its teams, while employees and their development are central to the Group's strategy. Attracting and supporting the development of employees is a key task performed throughout their professional cycle. Convinced that the qualities of each employees contribute to the performance of all employees, Eurazeo offers a stimulating, engaging and inclusive work environment for all its teams.

The processes set up by the Human Resources Department are relevant for all stages of the HR cycle. They are crucial as part of a career management plan that is transparent, established and individual to each employee, and takes various factors, like experience, progression and individual performance, into account.

Eurazeo anticipates the needs of its employees in terms of job and skills in the short, medium and long term. Accordingly, the Human Resources Department has chosen to organize its development policy into the following lines of action:

- **monitoring of recruitment needs**
  The HR department supervises and accompanies the Group's development by annually collecting the recruitment needs of the various departments. It then determines a strategy and the most appropriate recruitment channel, coordinates this process and ensures that positions are filled in line with the forecast and validated annual budget.

The HR department also supports the recruitment of interns by choosing the most suitable job board and closely supporting teams during the recruitment process;

- **onboarding process**

  Interviews are organized for most new employees with a selection of representatives from the teams with which they will interact. This process set up by the Human Resources Department enables employees to better understand the functioning and interactions between the various departments and quickly integrate into the daily life of the Company. On their first day, interns receive a half-day onboarding session with an overall presentation of Eurazeo and a meeting with one employee per team. A "promotion mindset" is thus encouraged to improve the integration of interns;

- **evaluation process**

  To measure the achievement of objectives by each employee and identify areas of development, Eurazeo rolls out an evaluation program including: annual and semi-annual performance reviews (self-assessment then discussion with managers), and 360° evaluations consolidating the feedback from immediate supervisors and team members as well as from peers. Eurazeo trains and also encourages its managers to share continuous feedback throughout the year. Due to this process, new tangible development and training measures are defined and proposed to each employee, so that every employee may continue to develop the necessary skills for their business and career;

- **HR team employee support and career management**

  Eurazeo supports its employees throughout their career on all matters related to their development. HRBPs are available to follow up and answer any questions related to their progress (promotions, internal or international mobility, end of trial period interviews, exit interviews, workload topics, etc.);

- **individual and collective training programs**

  Eurazeo seeks to offer its employees the chance to unlock their potential, by constantly improving and evolving, to become more and more qualified. With this in mind, this year Eurazeo is developing tailored training plan, adapted to each population. This training plan encompasses hard skills and soft skills. In addition to the training program, Eurazeo organizes individual training sessions to meet the growing needs for skills identified during the evaluation process. Individual and collective coaching is also offered at key moments in an employee's career (promotions, areas for improvement, return from long absence, etc.).
  In addition, the annual training program is presented and discussed within the Executive Board and the Social and Economic Committee;

- **identification and monitoring of high-potential employees**

  Eager to develop and retain its talents, Eurazeo has set up a program to identify and monitor high-potential employees to support the development of these employees and ensure a succession plan for key positions.

Ambitious training plan

Convinced that the individual development of each employee is a prerequisite to collective success, Eurazeo set up the Eurazeo Academy offering a dedicated training course to all employees to ensure continuous skills development. This program breaks down into personalized objectives by profession and grade.

To roll out this ambitious plan, Eurazeo provides a group-level budget as well as a budget for each employee allocated to individual training. Since Eurazeo is convinced of the importance of supporting career management and training employees, it encourages their participation in individual or group training and coaching or mentoring sessions. In 2023, Eurazeo sought to go even further and enable its employees to determine their own development by offering them a self-learning online platform. This solution provides a complete catalogue of training on various topics: IT, CSR, Management & Leadership, soft skills, languages, compliance, available in multiple languages.

Several types of training were offered to Eurazeo employees in 2023:

- training on behavioral skills, including public speaking, leadership, good managerial practices, feedback (in France and the UK); communication, improvement of corporate performance;
- training on technical skills related to the investment profession: Private Equity fundamentals, Financial optimization and performance, C-Suite assessment, ChatGPT and the power of Generative AI, Cash Management & Optimization, Exit Readiness;
- a training course for junior investors with four sessions per year covering the main topics related to the business: financial due diligence, integration of ESG policy during the investment process, portfolio management and value creation, fund negotiation & structuring, market risks and issues;
- a training cycle on ESG issues for all Eurazeo employees: collective "thematic" sessions dedicated to grasping a particular subject, "business" sessions responding to the specific needs and challenges of the various teams, "language component" sessions to better understand key ESG concepts and convey Eurazeo's commitments and achievements;
- a cycle of mandatory and regulatory training courses set up with the Compliance (AMF, AMF ESG) and IT/Digital (cybersecurity, digital and IT fundamentals) teams;
- specific training for each business: commercial negotiations for Investment Relations teams, specific position-based training, individual and collective coaching.

Compensation policy

Eurazeo ensures that its employees receive fair compensation and share in value creation and that holiday leave complies with legal provisions.

The compensation policy for members of the Eurazeo Executive Board is consistent with the AFEP-MEDEF recommendations (see Section 5.8 Compensation and other benefits received by corporate officers).

The fixed and variable compensation of all employees is reviewed annually and analyzed against internal tables and a review of compensation in the markets where Eurazeo operates. Employees are also eligible for collective compensation in the form of incentive and/or profit-sharing schemes. Eurazeo firmly believes in allowing employees benefit from growth in the company's earnings.

The Group therefore encourages the sharing of value creation, notably by granting long-term instruments.

Furthermore, ESG criteria have been taken into account since 2014 for the calculation of the variable compensation of Executive Board members, and more particularly since 2020 when ESG strategy objectives were factored into the individual assessment representing 15% of this variable compensation. Since 2019, ESG criteria have also been taken into account for the calculation of the variable compensation of all Management Committee members with specific objectives depending on their scope of responsibility. Details on how the achievement of ESG criteria is assessed for Executive Board members are presented in Section 5.8.2.2. Executive Board member compensation.

Eurazeo results and performance indicators

	2023	2022
Hires and departures (permanent workforce, number of employees)		
Hires	**56**	102
Departures	**52**	38
Compensation and benefits (permanent and non-permanent workforce, in millions of euros)		
Total payroll [(1)]	**107**	93
Amount of mandatory collective bonus or profit-sharing schemes [(2)]	**4.9**	4
Amount of incentive or collective bonus schemes [(3)]	**3.9**	3
Percentage of employees benefiting from a value creation sharing scheme [(4)]	**90%**	97%
Training (permanent and non-permanent workforce)		
Total number of training hours	**3,791**	3,136
Percentage of employees who attended at least one training course during the year	**99%**	76%

The coverage rate for Eurazeo was 96-100% in 2023.

(1) Of the total workforce (permanent and non-permanent).
(2) Within the permanent workforce. Only applies to EIM.
(3) Only applies to Eurazeo SE, EMC and Kurma.
(4) Employees who have left the company are not included in the total number of employees concerned

3.2.4 ENVIRONMENTAL MATTERS

3.2.4.1 INTRODUCTION

Description of main issues creating risks and opportunities

Eurazeo identified climate change as the primary issue arising from the environmental impacts of its business: The risks, opportunities, policies and procedures are described in Section 3.2.4.2 Climate change.

Policy applied at Eurazeo level

Eurazeo firmly believes that a business can create sustainable value while minimizing its environmental impacts and strives to attain the highest environmental standards.

Eurazeo's environmental policy and commitments are formalized in its responsible investment policy, exclusion policy and O+ strategy with the aim of reaching carbon net neutrality, as described in Section 3.1.2 Climate: achieve carbon net neutrality (O).

In 2022, Eurazeo's commitment was strengthened following the validation of its decarbonization pathway by the Science Based Targets Initiative (SBTi).

3.2.4.2 CLIMATE CHANGE

Description of main risk factors and opportunities

OBJECTIVE		RISK FACTORS	RISK ASSESSMENT METHODS
Physical risks	**Manage and reduce site exposure to natural hazards**	Presence in locations exposed to direct short- and medium-term physical risks	Assessment of the degree of exposure, the ability to implement risk mitigation measures and the existence of insurance coverage.
Transition risks	**Ensure the resilience of the business activity**	Use of natural resources exposed to supply sustainability issues Lack of substitution capacity for potentially scarce resources Unfamiliarity with regulations: total or partial prohibition of the activity or the use of raw materials Poor anticipation of client behavior changes	Assessment of critical supply chains and possible substitutions Study of regulatory risks Analysis of consumer trends and NGO campaigns
	Ensure the resilience of the industrial model	Inability to adapt production and distribution facilities when faced with regulatory, energy or supply chain constraints	Assessment of technical, technological and financial feasibility
	Ensure the resilience of the business model	Company's inability to maintain a level of economic performance if it faces some or all of the risks mentioned above	Modeling of test scenarios

RISK MANAGEMENT

At Eurazeo level

- Annual monitoring of related environmental indicators
- Encouragement of companies to reduce their environmental footprint, particularly their carbon emissions
- Keeping abreast of regulatory changes

At investment activity level

- Acquisition due diligence on exposure to climate change (see Section 3.1.4 Sustainability at all levels of the organization)
- Measurement of the Principal Adverse Impacts (PAIs) related to climate change
- Deployment of a support program

OBJECTIVE	OPPORTUNITY FACTORS
Improve energy performance and obtain energy from renewable or low-emission sources	- Creation of energy performance projects that will generate potential financial gains - Promotion of renewable energies to reduce exposure to a possible increase in fossil fuel prices and costs relating to greenhouse gas emissions.
Design products or services with a reduced carbon footprint	- Competitiveness gain - Diversification of the offering - Development of innovations contributing to energy transition - Response to a growing consumer demand

INITIATIVE EXAMPLE

- **Eurazeo** has developed and deploys three dedicated funds: Eurazeo Sustainable Maritime Infrastructure Fund, Eurazeo Transition Infrastructure Fund and Eurazeo Smart City Fund II (see Section 3.1.2.1 Lever 1: investing in solutions)

OBJECTIVE	OPPORTUNITY FACTORS
Ensure sustainability throughout the supply chain	- Continuous supply chain sustainability, anticipation of risks of shortages and/or price increases

INITIATIVE EXAMPLE

- **Eurazeo** coordinates a "Responsible Procurement" awareness-raising cycle for its portfolio companies to raise awareness on the ESG issues relating to their supply chains, identify potential risks and implement mitigation plans with the help of the tools at their disposal.

OBJECTIVE	OPPORTUNITY FACTORS
Invest in new high growth potential sectors	- Value creation by investing in high growth potential sectors

INITIATIVE EXAMPLE

- **Eurazeo** finances companies providing "solutions" that contribute to climate change mitigation and adaptation through the nature of their activities, products or services (see Section 3.1.2.1 Lever 1: investing in solutions).

Policy applied at Eurazeo level

In 2015, Eurazeo gave its commitment to combating climate change a solid footing by founding Initiative Climat 2020, renamed Initiative Climat International in 2019, with four other private equity companies. Initiative Climat International (iCI) has been supported by the PRI since 2018.

During COP 25, Eurazeo signed a joint declaration with 630 investors (representing over €37,000 billion in assets) to state leaders and organized by the Investor Agenda. In addition, during MEDEF's La Rencontre des Entrepreneurs de France (LaREF), Eurazeo signed the "French Business Climate Pledge", a commitment by French businesses to the climate (see Section 3.1.5.1).

Eurazeo has responded to the CDP's Climate Change questionnaire since 2016 to contribute to the approach adopted by companies to ensure transparency in their "Climat" reporting. Eurazeo received the maximum score of A for its 2023 CDP climate questionnaire.

Each year Eurazeo updates its carbon footprint measurement. Two important emissions sources for the Group are buildings and employees' business travel. For buildings, Eurazeo relocated in 2016 to an office building that has earned an Exceptional rating under the High Environmental Quality (HQE) standard, Excellent status under the BREEAM (Building Research Establishment Environmental Assessment Method) standard and low energy consumption status (*Bâtiment Basse Consommation* – BBC). In 2018, Eurazeo took out a 100% renewable energy contract for its Paris headquarters. Since 2016, Eurazeo has deployed video conferencing and remote working tools to reduce employee travel while improving their quality of life at work.

Under the O+ strategy, Eurazeo aims to align its activities with a scenario limiting global warming to well below the 1.5°C threshold and has set an ambitious target to reach carbon net neutrality by 2040 at the latest.

Eurazeo was the first Private Equity player in Europe to commit, as of 2020, to defining a decarbonization pathway in accordance with scientific recommendations to achieve the Paris Agreement objective. The carbon reduction targets of Eurazeo and its portfolio companies were validated by the Science Based Targets initiative (see Section 3.1.2.2 Lever 2: accompanying transitions):

- **Eurazeo SBT pathway (Group level) – Scopes 1 and 2**
  - Eurazeo undertakes to reduce by 2030 its scope 1 and 2 emissions by 55% compared to 2017,
  - Eurazeo undertakes to increase its renewable electricity supply from 9% in 2017 to 80% in 2025;
- **Eurazeo portfolio SBT pathway – Scope 3**
  - Eurazeo undertakes to reduce by 2030 the GHG emissions of its Real Estate activity by 60% per square meter compared to 2021,
  - Eurazeo undertakes to ensure that 25% of its private equity portfolio that is eligible in terms of invested capital have decarbonization pathways validated by SBTi by 2025, and 100% by 2030.

Eurazeo results and performance indicators

In 2023, 100% of electricity consumed at Eurazeo's Paris headquarters and London offices was generated by renewable sources, thanks to the subscription to a green energy contract.

For its other offices abroad, Eurazeo has purchased renewable energy certificates (excluding offices in Asia), the energy supply being managed by lenders who do not yet wish to upgrade their energy supply contracts to renewable sources.

In 2023, Eurazeo's CDP score increased from A- to A. The Group is now in the top 2% of respondents to achieve the maximum score.

	2023	2022
Energy consumption excluding fuel (in MWh)		
Electricity [(1)]	**44**	28
Renewable energies	**1,018**	961
Natural gas	**160**	165
TOTAL ENERGY CONSUMPTION	**1,222**	**1,153**
Share of renewable energies	**83%**	83%
Fuel consumption (in liters)		
Gasoline	**6,915**	14,129
Diesel	**3,651**	2,355
TOTAL FUEL CONSUMPTION	**10,567**	**16,484**
GHG emissions (in metric tons of CO_2 equivalent)		
Scope 1 [(2)]	**51**	65
Scope 2 – market-based [(3)]	**21**	14
Scope 2 – location-based [(3)]	***143***	*104*
TOTAL (SCOPES 1 + 2) [(4)]	**71**	**79**
Scope 3 [(5)]	**8,182**	13,283
TOTAL (SCOPES 1 + 2 + 3) [(4)]	**8,254**	**13,362**

The coverage rate for Eurazeo was 100% in 2023.

(1) Excluding renewable energies.
(2) Eurazeo's scope 1 emissions are related to fuel consumption in offices (natural gas) and fuel consumption in company vehicles.
(3) Eurazeo's scope 2 emissions are linked to the generation of consumed electricity. Eurazeo publishes market-based and location-based Scope 2 emissions to comply with the best practices recommended by the GHG Protocol and Carbon Disclosure Project. Market-based: Scope 2 emissions calculation method taking into account the supply contracts of the company and other contractual instruments such as Energy Attribute Certificates (EAC). Location-based: Scope 2 emission calculation method that takes into account the average emissions related to electricity production in the area where it is consumed.
(4) Calculated with scope 2 market-based.
(5) Eurazeo's calculated scope 3 emissions relate to purchased goods and services, IT capital goods, business travel and fuel- and energy-related activities (not included in scope 1 or scope 2). Note: following an improvement in methodology in 2023 and in accordance with the Group's accounting scope, Eurazeo changed the allocation of emissions relating to deal fees, which were added to category 15 "investments" for the relevant companies. In 2022, they accounted for 6,964 $tCO_2eq.$, included in Scope 3.2.

3.2.5 ETHICS

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

Eurazeo has a Code of Conduct available at www.eurazeo.com. It defines the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular, the Code covers certain commercial practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling. Each employee formally undertakes to comply with this Code.

Two issues are covered in greater detail in the following sections: anti-corruption and the fight against tax evasion.

3.2.5.1 ANTI-CORRUPTION

Description of main issues creating risks and opportunities

OBJECTIVE	RISK FACTORS	RISK ASSESSMENT METHODS
Comply with national and international anti-corruption laws **Adopt an ethical approach in Eurazeo's third party business and relationships**	- Unfamiliarity with applicable laws and regulations - Low levels of awareness among employees exposed to corruption risk - Country where a third party is domiciled and country where the relationship is established; typology of the third party and nature of the business relationship - Business sector/third party/location of targets	- Risk assessment using the documentation of a map dedicated to corruption - Country risk assessment using the corruption perception index - Integrity assessment for third parties and of the nature of the business relationship with them

RISK MANAGEMENT

At Eurazeo level

- Formalization and roll-out of a Code of Conduct (systematically signed by new employees)
- Set-up of a prevention system (mapping, third party assessment, whistleblowing mechanism, training)

At investment activity level

- Measurement of the Principal Adverse Impacts (PAIs) related to human rights

OBJECTIVE	OPPORTUNITY FACTORS
Improve transparency in business affairs	- Guide the behavior of each stakeholder with which Eurazeo has a relationship - Support portfolio companies in strengthening their anti-corruption system

Policy applied at Eurazeo level

Eurazeo had adopted a "zero tolerance" approach vis-a-vis active or passive corruption and influence peddling. Eurazeo prohibits all forms of corruption in the conduct of its activities and has pledged to comply with the international anti-corruption agreements. This is notably the case for anti-corruption laws in those countries where the Group has business operations and particularly the French Law no. 2016-1691 of December 9, 2016, known as the Sapin II law. This commitment applies to all employees.

The Eurazeo Code of Conduct is available on the Company's website. It is the basis of the corruption prevention system built around the eight pillars defined by the French Sapin II Law. By way of illustration, this prevention system includes:

- a risk mapping which identifies and prioritizes corruption risks in relation to their occurrence and impact. It is used to define the corruption prevention system in proportion to the Company's specific issues;
- a third-party assessment process prior to starting up a relationship or continuing an existing business relationship. These assessments are conducted in proportion to the third-party risk profile and the nature of the relationship. This process is designed to classify the nature of the relationship and assess third party integrity by distributing questionnaires and using a reputation analysis tool, and, where necessary, through extensive due diligences performed by external experts;
- an internal whistleblowing mechanism which, while keeping the whistleblower's identity strictly confidential, is designed to report conduct or situations that may represent a crime, offense, serious or obvious breach of the law or a regulation, serious damage for the general interest, or violations of the Eurazeo Code of Conduct;
- an anti-corruption training program which enables Eurazeo employees to better grasp the regulatory environment and adopt the key procedures and tools of the prevention system. In addition, employees formally renew every year their individual commitment to act in accordance with the values and principles of the Code of Conduct.

Eurazeo results and performance indicators

- 100% of new third parties with whom Eurazeo seeks to start up a business relationship are assessed and authorized beforehand by the Compliance Department (under the direction of the General Secretary);
- a training campaign that enables employees to master the Eurazeo anti-corruption system (principles, rules, tools and procedures to comply with) was set up in 2019: 98% of employees likely to be exposed to corruption risk due to their responsibilities within the organization attended an in-person training course and 96% of the other employees received online training. A new training campaign for all employees was launched at the very end of 2021.

	2023	2022
Ethics		
Percentage of new employees who signed the Code of Conduct during onboarding	**96%**	82%

3.2.5.2 TAXATION

Policy applied at Eurazeo level

Tax risk management forms an integral part of Eurazeo's general risk management process. The Tax Structuring Department informs the Executive Board and the Audit Committee of the general tax situation, the status of risks and litigation and the impact of the main expected measures or changes.

Tax risks can result from uncertainties in the interpretation of laws and regulations applicable to commercial transactions performed by Eurazeo employees, or changes in the Group's activities or structure. Eurazeo proactively endeavors to identify and appropriately manage potential risk elements.

Eurazeo ensures compliance in all the countries where it operates with the tax regulations applicable to its activities pursuant to international agreements and national laws. This implies that all tax returns required by law and regulations be filed in a timely manner and all taxes and debits be paid.

Eurazeo ensures that cross-border intragroup transactions comply the arm's length principle pursuant to OECD recommendations and the organization of our investments meets the operational and financial objectives of our projects.

Eurazeo recognizes its responsibilities to its shareholders, as well as other stakeholders (such as employees or co-investors), and the tax authorities in the countries where Eurazeo and its employees operate. Eurazeo's tax strategy must take these various interests into account whilst respecting all laws and regulations.

Eurazeo has set up country-by-country reporting as well as complete documentation in terms of transfer pricing (Master File and Local File) pursuant to French regulations and international recommendations.

Eurazeo adopts a responsible approach in managing and verifying its taxes, based on a documentation and rigorous internal control of tax processes involving accounting, tax and legal teams with support, where necessary, of external tax experts or advisors. The Eurazeo group aligns with the different OECD and government initiatives to combat tax evasion.

As a parent company and pursuant to local regulations, Eurazeo publishes a tax strategy report on behalf of its British subsidiaries relating to the management of tax risks and the stance to adopt for tax planning in the United Kingdom (https://www.eurazeo.com/sites/default/files/2023-12/Eurazeo-UK-Tax-Strategy-2023.pdf)

Eurazeo results and performance indicators

The effective tax rate for Eurazeo Group companies is lower than the standard corporate income tax rate applicable in France, where the Company is headquartered. The difference between the effective tax rate and the standard corporate income tax rate in France (25.83% for fiscal 2023) is explained in Note 11.1 Tax proof to the consolidated financial statements.

The Eurazeo entities are regularly audited by the relevant tax authorities. Regarding the Eurazeo SE tax group, these audits did not give rise to any significant reassessment.

	2023	2022
Taxation		
Reporting to the Executive Board on changes in tax risks	**7**	6

3.2.6 EUROPEAN TAXONOMY

Eurazeo has no legal obligation to publish a NPFS in accordance with Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code. Furthermore, as of December 31, 2023, Eurazeo and its management companies have a total of 441 employees. Eurazeo and its management companies are therefore not subject to Article 8 of Regulation (EU) 2020/852 of June 18, 2020 on the preparation of a framework to promote sustainable investments ("Taxonomy Regulation"). As such, portfolio companies that were analyzed and mentioned in 2022 in Section 3.2.6 Taxonomy in the URD 2022 (8%) are now removed from the scope.

As the portfolio companies of managed alternative investment funds are not themselves subject to Article 8 of the Taxonomy Regulation, Eurazeo was unable to produce the required data. In this context, Eurazeo has adopted a prudent approach that excludes the use of estimated data that has proved to be either non-existent, incomplete or unreliable. This is the reason why the percentage of eligible investments (revenue, OpEx, CapEx) aligned with the ex-post European Taxonomy cannot be entered for 2023.

Nevertheless, in 2022, Eurazeo equipped itself with a particular tool for measuring and calculating the eligibility and alignment of its Article 9 fund activities with the European Taxonomy. Eligibility and alignment are calculated specifically for these funds and data is published in the dedicated impact reports.

3.3 Key Performance Indicators Table

		2023	2022 (2)	2021 (1)
Consideration of ESG impacts and dependencies in the investment process	Percentage of acquisitions aligned with the exclusion policy	100%	100%	100%
	Percentage of acquisitions subject to ESG due diligence	100%	100%	100%
	Percentage of investments that responded to ESG reporting	78%	71%	69%
Regulatory developments	Percentage of Article 8 and 9 classified funds	96%	90%	83%
	Percentage of Article 9 funds whose sustainability indicators have been verified by an independent third-party	100%	100%	100%
Quality of ESG data	Percentage of ESG indicators calculated based on real data	98%	97%	-
Inclusion of ESG at every stage of the client relationship	Number of ESG meetings organized with investors	69	44	-
	Number of ESG questionnaires received during the year	247	-	-
Working conditions and freedom of association	**Total number and breakdown of employees**			
	Total workforce	441	431	347
	Permanent workforce	425	421	338
	Percentage of women in the permanent workforce	45%	47%	43%
	Percentage of managers in the permanent workforce	98%	99%	85%
	Percentage of non-permanent workforce in relation to the total number of employees	4%	2%	3%
	Geographic breakdown			
	France	81%	82%	82%
	Europe excluding France	11%	10%	10%
	USA	5%	5%	6%
	Other regions	3%	3%	2%
	Working hours (% of permanent workforce)			
	Percentage of full-time employees	99%	97%	99%
	Percentage of part-time employees	1%	3%	1%
	Health and safety conditions (permanent and non-permanent workforce)			
	Absenteeism rate	0.9%	1.3%	0.8%
	Health insurance cover (permanent employees)			
	Percentage of employees with health insurance	100%	100%	100%
	Percentage of employees with personal accident insurance	100%	100%	100%
Equal treatment	**Gender diversity (permanent workforce)**			
	Percentage of women	45%	47%	44%
	Percentage of female managers	47%	47%	43%
	Percentage of women on the SB or BD	44%	42%	42%
	Percentage of women in the primary management body	25%	17%	17%
	Average salary gap M/F	35%	26%	

		2023	2022 (2)	2021 (1)
	Hires and departures (permanent workforce, number of employees)			
	Hires	56	102	88
	Departures	52	38	32
	Compensation and benefits (permanent workforce, in millions of euros)			
	Total payroll	107	93	63
Attractivity and employability	Amount of mandatory collective bonus or profit-sharing schemes	4.9	4	3
	Amount of incentive or collective bonus schemes outside legal obligations	3.9	3	2
	Percentage of employees benefiting from a value creation sharing scheme (4)	90%	97%	82%
	Training (permanent and non-permanent workforce)			
	Total number of training hours	3,791	3,136	2,823
	Percentage of employees who attended at least one training course during the year	99%	76%	84%
Ethics	Percentage of new employees who signed the Code of Conduct during onboarding	96%	82%	100%
Taxation	Reporting to the Executive Board on changes in tax risks	7	6	-

		2023 (3)	2022 (2)	2021 (1)
	Energy consumption excluding fuel (in MWh)			
	Electricity	44	28	540
	Renewable energies	1,018	961	531
	Natural gas	160	165	30
	Total energy consumption	1,222	1,153	1,101
	Share of renewable energies	83%	83%	48%
	Fuel consumption (in liters)			
	Gasoline	6,915	14,129	6,130
Climate change	Diesel	3,651	2,355	5,387
	Total fuel consumption	10,567	16,484	11,517
	GHG emissions (in metric tons of CO_2 equivalent)			
	Scope 1	51	65	34
	Scope 2 – market-based	21	14	146
	Scope 2 – location-based	143	104	174
	Total (Scopes 1 + 2)	71	79	180
	Scope 3	8,182	13,283	11,797
	Total (scopes 1 + 2 + 3) (5)	8,254	13,362	11,977

(1) 2021: the indicators cover the activities of Eurazeo SE and its offices in Paris, London and Shanghai, Eurazeo Mid Cap (EMC), Eurazeo Investment Manager (EIM) and its offices in Paris, Berlin, Frankfurt, Madrid, Seoul and Singapore, Eurazeo Funds Management Luxembourg (EFML) and Eurazeo North America.
(2) 2022: the indicators cover the activities of Eurazeo SE and its offices in Paris, London and Shanghai, Eurazeo Mid Cap (EMC), Eurazeo Investment Manager (EIM) and its offices in Paris, Berlin, Frankfurt, Madrid, Seoul and Singapore, Eurazeo Funds Management Luxembourg (EFML), Eurazeo North America and Kurma.
(3) 2023: the indicators cover the activities of Eurazeo SE and its offices in Paris, Eurazeo Global Investor (EGI) and its offices in Paris, Berlin, Frankfurt, Madrid, Milan, São Paulo, Seoul and Singapore, Eurazeo Funds Management Luxembourg (EFML), Eurazeo North America, Eurazeo UK, Eurazeo China and Kurma.
(4) Employees who have left the company are not included in the total number of employees concerned
(5) Eurazeo's calculated scope 3 emissions relate to purchased goods and services, IT capital goods, business travel and fuel- and energy-related activities (not included in scope 1 or scope 2). Note: following an improvement in methodology in 2023 and in accordance with the Group's accounting scope, Eurazeo changed the allocation of emissions relating to deal fees, which were added to category 15 "investments" for the relevant companies. In 2022, they accounted for 6,964 tCO‹#INDICE|2|INDICE#›eq., included in Scope 3.2.

3.4 Methodology

PERIOD AND FREQUENCY

The report covers the calendar year from January 1 to December 31, 2023. Eurazeo's Non-Financial Performance Statement has been included in its Universal Registration Document every year since 2011.

SCOPE

Section 3.2 meets the requirement of the Non-Financial Performance Statement. In 2021, Eurazeo decided to restructure its approach to ESG publications and non-financial reporting. This scope includes:

- Eurazeo SE, the investment company listed on Euronext Paris;
- Eurazeo Funds Management Luxembourg, an AIFM portfolio management company certified by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator, under registration number A00002174;
- Eurazeo North America, an asset manager governed by US law, which obtained the status of US Investment Advisor with the Securities and Exchange Commission on June 28, 2019;
- Eurazeo UK Limited, a subsidiary of Eurazeo SE governed by UK law, certified by the Financial Conduct Authority (FCA), the UK financial services regulator, since May 23, 2022;
- Eurazeo Infrastructure Partners, a portfolio management company certified by the AMF as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP202173;
- Kurma Partners, a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP-09000027;
- Eurazeo Global Investor, a portfolio management company certified by the AMF as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP97-117.

This is a scope comprising a total workforce of 441 employees.

This renewed strategy was attributable to the strong growth in the Group's assets under management and the marked increase in its workforce (441 employees as of December 31, 2023). This new approach consists in:

- guaranteeing the consistency of non-financial reporting, between the NFPS and French and European regulations on Sustainable Finance (see above);
- presenting non-financial information in the NFPS for the entire Group scope, for all its investment activities, rather than for the former scope which included Eurazeo and fully consolidated investments.

The results from this ESG data collection, including all information for the portfolio as a whole, will be published in the O+ report.

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3.4.1.1 METHODOLOGICAL DETAILS RELATING TO RISK AND OPPORTUNITY ANALYSIS

The analysis of ESG issues that create risks and opportunities was published for the third time in this document to satisfy the Non-Financial Performance Statement (NFPS) regulation.

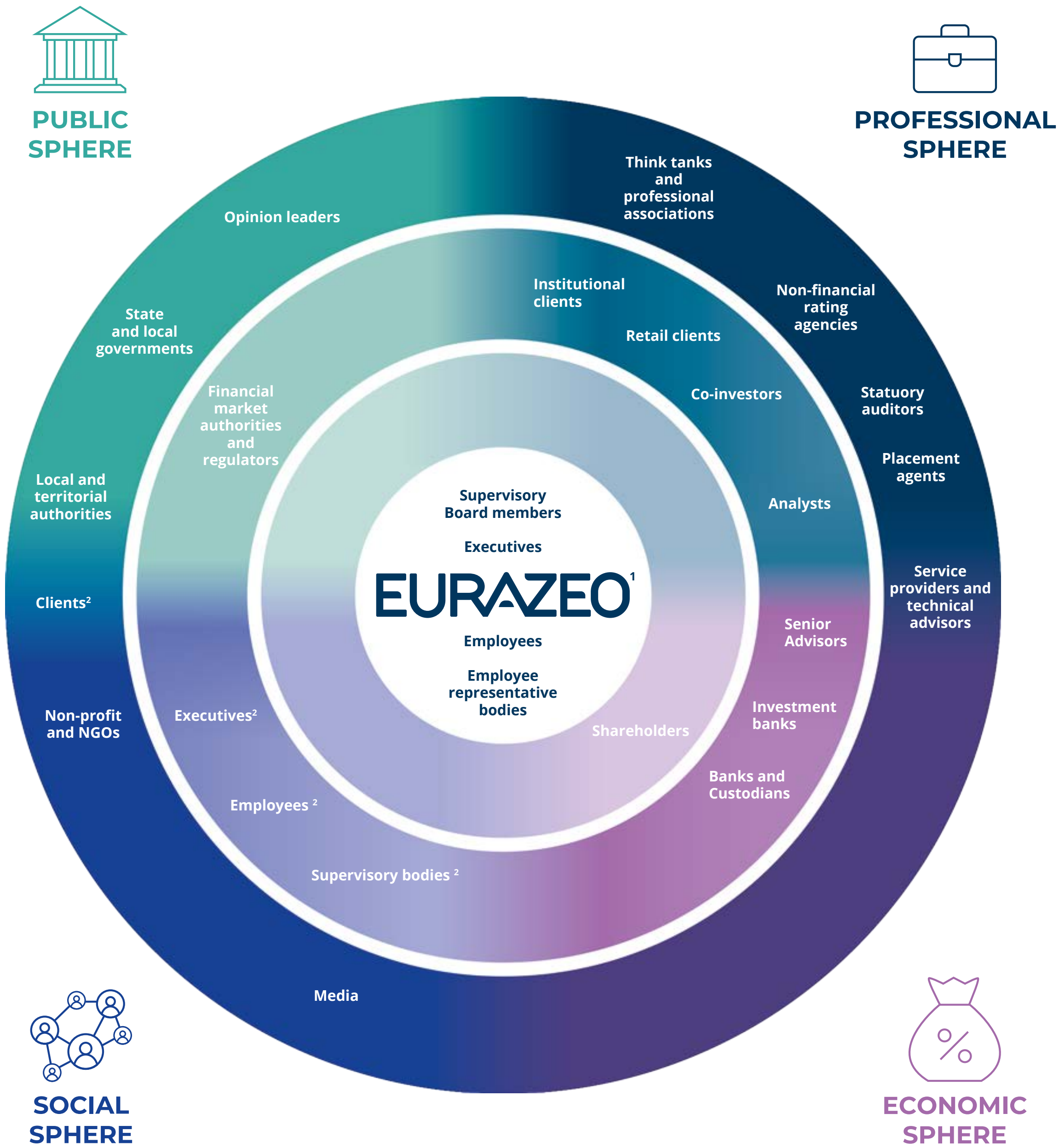
ESG ISSUES CREATING RISKS AND OPPORTUNITIES FOR EURAZEO

The issues were identified using the risk matrix prepared jointly by the ESG, Legal, Digital, IT and Risk Departments.

The list of ESG issues that create risks and opportunities for Eurazeo is available in Section 3.2.1 Summary table of risks and opportunities. The risks and opportunities relating to these issues as well as the policies and procedures rolled out are described in the Universal Registration Document in the relevant sections on each issue.

STAKEHOLDERS

Discussions with stakeholders allow Eurazeo to achieve one of its vital missions: anticipating the challenges, expectations, risks and opportunities of an evolving world to help the Group and its portfolio companies to develop sustainable and responsible activity. Since 2015, mapping these stakeholders has made it possible to pinpoint the key representatives and identify their expectations.



(1) Scope: Eurazeo SE, EGI, EFML, Eurazeo North America, EIP, Eurazeo UK Limited, Kurma Partners.
(2) Scope: Eurazeo's portfolio companies.

PERFORMANCE INDICATORS

Eurazeo identified the material indicators that can be used to enhance risk and opportunity assessment for each issue. These indicators can be used to monitor how risks are taken into account and managed by Eurazeo.

INVESTMENT PROCESS

The format and performance of the ESG vendor due diligence vary according to the business divisions and the type of investment. For majority investments, it is performed or overseen by the ESG team, in cooperation with the investment teams. Depending on the business sector, it may take the form of an ESG questionnaire reviewed and analyzed by the ESG team, and/or include a specific analysis conducted by an independent third-party expert. By way of example, a Health and Safety due diligence is systematically performed for any acquisitions comprising a production or industrial site.

The minority investments of the Private Debt and Fund of Funds activity also systematically include an ESG due diligence. In this case, it takes the form of an ESG questionnaire.

These ESG analyses are systematically submitted to the Investment Committee to deliver insight for its decision-making.

3.4.1.2 ORGANIZATION OF PERFORMANCE INDICATOR COLLECTION

REPORTING TOOL

To collect and consolidate non-financial information, Eurazeo used an online collection, processing and consolidation tool for quantitative and qualitative data. The ESG reporting software breaks down the indicators into four themes: labor impacts, environmental impacts, respect of human rights and governance and ethics.

DATA CONTROL, CONSOLIDATION AND VERIFICATION

The software also contains the data from previous years to facilitate consistency checks, with an alert system when a 10% variation appears between the current year and the previous year. Each indicator is accompanied by a precise definition in French and English.

At Eurazeo, several internal controls have been established to ensure data reliability:

- consistency check with the data of the previous year;
- automatic calculation of ratios and totals in the software;
- identification of strategic and/or regulatory indicators and set-up of alerts accordingly.

Finally, the data are also checked on consolidation. PwC, a Statutory Auditor appointed as an independent third party by Eurazeo, reviewed the ESG information published in this report (see the report in Section 3.5 Independent Third Party Report).

CHOICE OF INDICATORS

Eurazeo's choice of ESG indicators is aimed at achieving two main objectives: managing the ESG performance of Eurazeo and its portfolio companies, and meeting reporting requirements as laid down by Non-Financial Performance Statement (NFPS) regulations. The indicators are reviewed each year with a view to achieving continuous progress.

FRAMEWORKS USED

The indicators were defined by Eurazeo in accordance with the NFPS regulation requirements in collaboration with the Statutory Auditors and the portfolio companies.

A cross-reference table (see Chapter 9, Section 9.7 2023 Universal Registration Document cross-reference table) indicates the cross-references with different standards used:

- the **Sustainable Finance Disclosure Regulation** (SFDR), which introduces transparency requirements for financial market players regarding the integration of sustainability risks in their investment process, consideration of the negative impacts of their investment decisions (PAIs) and financial products that "promote environmental or social characteristics" or have a "sustainable investment objective" (Article 8 and Article 9 classified funds, respectively);
- the **European Taxonomy**;
- **Article 29 of the French Energy Climate Law**, which tightens reporting requirements for institutional investors and focuses on the inclusion of environmental, social and governance quality criteria in investment policy and the means of contributing to the energy and ecological transition;
- the **TCFD** (Task Force on Climate-related Financial Disclosures) which includes 4 guidelines to reinforce transparency on the consideration of climate issues within businesses;
- the **Sustainability Accounting Standards Board** (SASB), an international framework which establishes industry-specific standards for the consideration and disclosure of ESG information. Eurazeo adopts this framework proactively throughout the investment process;
- the United Nations **Global Compact**, a voluntary commitment framework through which companies are invited to comply with the ten principles covering human rights, labor standards, the environment, and anti-corruption. As a signatory since 2014, Eurazeo offers Advanced level reporting on its progress regarding the Compact's universal principles;
- the **United Nations Sustainable Development Goals (SDGs)**, a framework defining global priorities for 2030. Eurazeo uses this framework voluntarily to measure its impacts compared to these objectives;
- the **France Invest Charter of Commitments for Investors in Growth**, which defines 16 commitments to disseminate ESG best practices in the private equity sector. Eurazeo has been a signatory of this charter since its publication in 2008.

Eurazeo has chosen to incorporate these international and French reference standards into its cross-reference table to make its non-financial report easier to understand.

COVERAGE RATE

The information is available for the entire scope covered by the NFPS, i.e., Eurazeo, the three management companies EGI, EIM and EFML and Eurazeo North America.

As certain human resources information was not available for some of the Group's foreign offices, the coverage rate of these indicators may vary between 77% and 100%.

3.5 Independent Third Party Report

REPORT BY ONE OF THE STATUTORY AUDITORS ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

(For the year ended December 31, 2023)

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Eurazeo SE
1, Rue Georges Berger
75017 Paris, France
To the Shareholders,

In our capacity as Statutory Auditor of Eurazeo (hereinafter the "entity"), as requested, we hereby report to you on the consolidated non-financial performance statement for the year ended December 31, 2023 (hereinafter the "Statement"), included in the 2023 Universal Registration Document, prepared pursuant, on a voluntary basis, to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

CONCLUSION

Based on our work, as described in the "Nature and scope of our work" section, and the elements that we have collected, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

PREPARATION OF THE NON-FINANCIAL INFORMATION STATEMENT

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the Information permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

Consequently, the Information needs to be read and understood with reference to the Guidelines, significant elements of which are available upon request from the entity's headquarters.

INHERENT LIMITATIONS IN PREPARING THE INFORMATION

The Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain Information is sensitive to the methodological choices, assumptions and/or estimates used to prepare the Information presented in the Statement.

THE ENTITY'S RESPONSIBILITY

The Executive Board is responsible for:

- selecting or establishing, on a voluntary basis, suitable criteria for preparing the Information;
- preparing the Statement in accordance, on a voluntary basis, with the legal and regulatory provisions, including a presentation of the business model, a description of the principal nonfinancial risks, a presentation of the policies implemented in light of those risks and the outcomes of said policies, including key performance indicators and, if applicable, the information required by Article 8 of Regulation (EU) 2020/852 (European Taxonomy);
- preparing the Statement in accordance with the entity's Guidelines as mentioned above; and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Executive Board.

RESPONSIBILITY OF THE STATUTORY AUDITOR

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on:

- the consistency of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (observed and extrapolated) provided in accordance with Article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcome of the policies, including key performance indicators, and the measures implemented in light of the principal risks.

As we have been engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular the information required by Article 8 of Regulation (EU) 2020/852 (European Taxonomy), and, if applicable, the French duty of care law and anti-corruption and tax evasion legislation);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (European Taxonomy), if applicable; and
- the consistency of products and services with the applicable regulations.

APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL STANDARDS

The work described below was performed in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code, with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes* – CNCC) applicable to such engagements, in particular the CNCC technical opinion – Statutory Auditor engagement – Independent third party engagement – Non-financial information statement, and with ISAE 3000 (Revised) – Assurance engagements other than audits or reviews of historical Financial Information.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

MEANS AND RESOURCES

Our work was carried out by a team of six people between December 2023 and March 2024 and took a total of 10 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 15 interviews with people responsible for preparing the Statement, including from the CSR Departments.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work considering the risk of material misstatement of the Information.

We consider that the procedures we performed based on our professional judgment allowed us to express a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities, and the description of the principal risks;
- we assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of labor and environmental information set out in Article L. 225-102-1 III, as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation and includes, if applicable, an explanation for the absence of the information required under Article L. 225-102-1 III, 2;
- we verified that the Statement presents the information set out under Article R. 225-105 II where relevant to the principal risks;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators related to the principal risks; we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks and the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix. For two of the risks (anti-corruption and taxation),our work was carried out at parent entity level; for the other risks, work was carried out at parent entity level and at the level of a sample of entities (Eurazeo SE, Eurazeo Global Investor ("EGI"), Eurazeo Infrastructure Partners ("EIP"), Eurazeo Fund Manager Luxembourg ("EFML"));

- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with Article L. 233-16 within the limitations set out in the Statement, if applicable;
- we gained an understanding of the internal control and risk management procedures the entity has put in place and assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered to be the most important presented in the appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of detail, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities, i.e., Eurazeo SE, EGI, EIP, and EFML and covers between 21% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities included in the scope of consolidation.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the CNCC; a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, March 27, 2024
One of the Statutory Auditors
PricewaterhouseCoopers Audit

David Clairotte
Partner

Sylvain Lambert
Partner, Sustainable Development Department

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APPENDIX: LIST OF CSR INFORMATION THAT WE CONSIDERED TO BE THE MOST IMPORTANT

Key performance indicators and other quantitative outcomes:

Main issues	Sections of the Universal Registration Document regarding policies, actions and associated results reviewed as part of our work
Incorporating ESG impacts and constraints into the investment cycle	Section 3.2.2.1 Incorporating ESG impacts and constraints into the investment cycle Indicator: • Percentage of acquisitions aligned with the exclusion policy • Percentage of acquisitions subject to ESG due diligence • Percentage of acquisitions that responded to ESG reporting
Regulatory developments	Section 3.2.2.2 Regulatory developments Indicator: • Percentage of funds raised or being deployed classified as Article 8 and Article 9 • Percentage of funds classified as Article 9 whose sustainability indicators are verified by an independent third party
Quality of ESG data	Section 3.2.2.3 Quality of ESG data Indicator: • Percentage of ESG indicators calculated on the basis of actual data • Percentage of funds classified as Article 9 whose sustainability indicators are verified by an independent third party
Incorporating ESG at every stage of the customer relationship	Section 3.2.2.4 Incorporating ESG at every stage of the customer relationship Indicator: • Number of ESG meetings held with investors • Number of customer questionnaires received during the year
Working conditions and freedom of association	Section 3.2.3.2 Working conditions and freedom of association Indicator: • Percentage of full-time employees • Percentage of part-time employees • Rate of absenteeism • Percentage of employees with health insurance • Percentage of employees with personal accident insurance
Equal treatment	Section 3.2.3.3 Equal treatment Indicator: • Percentage of women • Percentage of women among managers in the permanent workforce • Average salary gap M/F • Percentage of women on the Supervisory Board or Board of Directors • Percentage of women on the primary decision-making body
Attractivity and employability	Section 3.2.3.4 Attractivity and employability Indicator: • Total workforce (permanent and non-permanent) • Geographical breakdown of workforce • Number of hires and departures • Total payroll • Amount of mandatory collective bonus and profit-sharing schemes • Amount of voluntary profit-sharing and collective bonus schemes • Percentage of employees benefiting from a value creation sharing scheme • Total number of training hours • Percentage of employees who attended at least one training course during the year
Climate change	Section 3.2.4.2 Climate change Indicator: • Energy and fuel consumption • Percentage of renewable energy • Scope 1 emissions • Scope 2 emissions (market and location-based) • Scope 3 emissions
Anti-corruption	Section 3.2.5.1 Anti-corruption Indicator: • Percentage of new employees who signed the Code of Ethics during onboarding
Taxation	Section 3.2.5.2 Taxation Indicator: Reporting to the Executive Board on changes in tax risks

Qualitative information (measures and outcomes):

- Application of the exclusion policy
- Systematic ESG due diligence prior to any investment
- Tool for measuring the alignment of investments with the European Taxonomy
- Deployment of audits for Article 9 funds
- Communications with Limited Partners (LPs) about PAIs, for Article 8 and 9 funds
- A session dedicated to ESG is on the agenda of Eurazeo's Shareholders' Meeting
- Participation in Outreach events
- Roll-out of a first-aid training campaign
- Updating the single assessment professional risk document, together with an external service provider certified by the occupational risk prevention specialist
- Renewal of the profit-sharing scheme
- Roll-out of an e-learning training platform for employees, including a section dedicated to Diversity, Equity and Inclusion
- Ranked 80th out of 301 companies in the 2023 Honordex Inclusive PE & VC Index report
- Ranked 42nd out of 120 companies in the SBF 120 index of women on company boards
- Gender equality index
- Development of a training program for Junior Investors
- Deployment of a mandatory and regulatory training campaign set up with the Compliance (AMF, AMF ESG) and IT/Digital (cybersecurity, digital and IT fundamentals) teams
- CDP A rating
- Alert system provisions
- Publication of a tax strategy statement on tax risk management and tax planning in the United Kingdom

3.6 Vigilance Plan

3.6.1 INTRODUCTION

Pursuant to Article L. 225-102-4 of the French Commercial Code, Eurazeo's Vigilance Plan aims to cover reasonable vigilance measures to identify risks and prevent serious harm to human rights and fundamental freedoms, personal health and safety and the environment, resulting from Eurazeo activities and the activities of companies which it controls directly or indirectly, as well as the activities of subcontractors or suppliers with which it has an established business relationship, when these activities are linked to this relationship.

This vigilance approach is aligned with the Eurazeo's ESG strategy described in this document in Section 3.1 as well as on the Eurazeo's website in the Responsibility and Impact section. This Section 3.6 aims to only cover the specific provisions relating to the Duty of Vigilance Law.

Actions to encourage best practices to prevent risks of serious harm to human rights, fundamental freedoms, personal health and safety and the environment in this Vigilance Plan are reasonable due diligence actions which should be implemented by Eurazeo, Eurazeo's suppliers, companies controlled by Eurazeo and their own suppliers. It is recalled that the companies controlled by Eurazeo are extremely varied in nature. Accordingly, the Vigilance Plan cannot be applied uniformly across the entire scope or be considered to cover all the risks of each entity; each company must therefore initiate and adapt this plan to reflect its effective risks.

As part of a continuous improvement approach, this plan will be regularly reviewed and there will be close collaboration between the ESG department and the different departments involved: audit and risks, legal and HR.

3.6.2 FUNDAMENTAL PRINCIPLES AND FRAMEWORKS

Eurazeo is an investment company whose controlled portfolio companies operate in over 50 countries in varied contexts and with varied activities likely to present risks covered by the Duty of Vigilance Law.

In addition to compliance with applicable regulations in each of the countries where Eurazeo and its portfolio companies operate, Eurazeo relies on frameworks and fundamental principles as well as risk management systems of a very high standard.

The Vigilance Plan is based first and foremost on Eurazeo's Code of Conduct, which aims to define the key values and principles as part of the Company's development, so that the conduct of all personnel and stakeholders linked to Eurazeo (business partners, shareholders and portfolio companies) can be guided by these core values and principles.

This Code of Conduct underlines Eurazeo's adherence to international standards, particularly the principles of the Universal Declaration of Human Rights, the International Labor Organization (ILO), and the Organization for Economic Co-operation and Development (OECD). This Code of Conduct, which can be viewed on the Eurazeo website, is given to every Company employee and is made available to its stakeholders.

The Code of Conduct is supplemented by the Code of Conduct for commercial relations and is the foundation of commitments expected by Eurazeo from its suppliers, particularly in terms of respect for national and international laws and regulations, human rights and the environment.

Eurazeo also bases itself on strong ESG and ethical principles which guide its activity as a responsible investor. Since 2014, Eurazeo adheres to and obtained the highest score for the 10 principles of the UN Global Compact regarding respect for Human Rights and international labor, environmental and anti-corruption standards. Eurazeo has also been a signatory of the Principles for Responsible Investment (PRI) since 2009, and in 2022 achieved the maximum score of A+ for each of the four assessment categories relating to its businesses.

3.6.3 MAPPING, IDENTIFICATION, ANALYSIS AND RANKING OF RISKS

A comprehensive mapping of ESG risks was carried out as part of the Non-Financial Performance Statement and made it possible to pinpoint Eurazeo's main challenges. These issues and their identification, ranking and analysis methodology are described in Section 3.2.1 Summary table of risks and opportunities.

A more specific mapping, notably including the maturity level of every Eurazeo-controlled company, is carried out for the three issues covered by the Duty of Vigilance Law.

RISK ASSESSMENT INDICATORS	
Human rights and fundamental freedoms	Forced labor Child labor Non-respect of freedom of association and collective bargaining Unequal opportunities and discrimination Non-respect of international labor standards for migrant workers Non-respect of data privacy Excessive working hours Inadequate social benefits and social security Harassment and abuse/disciplinary practices Other
Health and safety	Occupational health and safety risks Failure to protect the end customer's health and safety Site safety risks and industrial accidents Other
Environment	Air pollution Water pollution Soil pollution Inadequate waste management Raw materials/resource depletion Water scarcity Destruction of land/ecosystems/biodiversity Greenhouse gas emissions Other

In order to identify the ESG issues linked to suppliers, a specific tool was developed by Eurazeo in 2015. This tool to map the materiality of ESG risks for a supplier portfolio helps to identify and rank the suppliers who require specific vigilance. It is available to all portfolio companies via the Connect digital platform. Eurazeo organizes annual training on supplier mapping. Each company is responsible for implementing this mapping.

3.6.4 REGULAR EVALUATION PROCEDURES

Eurazeo has a collaborative, pragmatic and constructive ESG approach with its portfolio companies, which respects the autonomy of legal entities. Systems put in place by companies are evaluated in several stages:

- acquisition due diligence during which Eurazeo systematically includes issues in relation to human rights, health and safety and the environment as described in Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process on the criteria studied. The conclusions drawn from these due diligences are subject to an action plan presented to company management post-acquisition;
- specific interviews conducted post-acquisition to evaluate the company's actual level of maturity as well as to define an adapted road map;
- regular follow-ups during Audit Committee meetings and at least once a year during a Supervisory Board meeting;
- annual feedback of quantitative and qualitative indicators as part of the ESG reporting.

3.6.5 ACTIONS ADAPTED TO RISK MITIGATION OR PREVENTION OF SERIOUS HARM

Eurazeo pursues objectives with regard to each issue relating to the Duty of Vigilance Law.

Specific action plans are determined with each of the companies controlled by Eurazeo by relying on the fundamental principles and references described in Section 3.6.2 Fundamental principles and frameworks.

HUMAN RIGHTS

- Promote respect for the fundamental rights of workers and the provision of decent work throughout the supply chain;
- avoid any discrimination.

HEALTH AND SAFETY

- ensure that all employees benefit from working conditions that minimize risks to their health and safety;
- ensure that employees are covered by health insurance;
- promote well-being to improve performance.

ENVIRONMENT

- improve energy performance and obtain energy from renewable or low-emission sources;
- ensure safety for sites, employees and local communities;
- limit discharges and ensure their optimal treatment;
- avoid all pollution likely to harm employees, inhabitants and biodiversity in the short, medium and long term;
- encourage a reasoned use of resources while promoting the circular economy;
- avoid any activity likely to damage biodiversity.

Regarding suppliers, Eurazeo encourages companies in which it is a shareholder to formalize and disseminate a Responsible Procurement charter (or Code of Conduct for commercial relations) and to deploy the means to control the implementation of a Responsible Procurement approach. Priority supplier audit plans identified through a materiality analysis are determined by each portfolio company.

3.6.6 WHISTLEBLOWING SYSTEM

Eurazeo encourages each employee to be active in preventing and detecting the risk of a breach of the Group's principles and values.

The workplace whistleblowing system put in place by Eurazeo allows any employee to exercise their whistleblowing right. This right allows employees to report violations of domestic law and international agreements ratified by France or serious threats or harm to the general interest, as well as conduct or situations that are contrary to the Company's Code of Conduct, or any infringement of human rights and fundamental freedoms, personal health and safety and the environment.

This system is secure, and its purpose is to guarantee the confidentiality of any notification from an employee acting as a whistleblower.

As part of the application of the Duty of Vigilance Law, Eurazeo encourages controlled companies to implement their own whistleblowing systems.

3.6.7 MEASUREMENT MONITORING SYSTEM

In order to ensure the continued deployment of the Vigilance Plan, Eurazeo relies on the monitoring procedures and tools made available to controlled companies.

The ESG reporting system is used to monitor specific indicators for the three issues covered by the Duty of Vigilance Law. The ESG reporting results are shared with the Eurazeo Audit and CSR Committees at their meetings, with the management of the portfolio companies at special work meetings and at least once a year with the Supervisory Board.

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Risk factors

Eurazeo is a leading European investment group in asset management for institutional and private clients. Its mission, as a private markets investment group, is to maximize value creation responsibly and over the long-term, for its clients and shareholders. Its proven investment experience and its platform operating across all asset classes (mainly in Europe) enable the Eurazeo group to create value by supporting companies in their development and then pass this value on to clients when realizing these investments. One of the features of its business model is that it calls on its balance sheet, by investing its equity (i) alongside its clients in its different asset classes/strategies (thereby ensuring optimal alignment of interests), and (ii) to develop competitive advantages that accelerate growth (e.g. seeding new strategies, deal warehousing, etc.).

In 2023, Eurazeo launched a new phase in its development and the scaling-up of its model, with the ambition to become, by 2027, the European leader in private asset management in the mid-market, growth and impact segment. To this end, Eurazeo defines and pursues a certain number of strategic, financial and operating objectives. The occurrence of certain risks could impact its ability to achieve its objectives. In the same way as other companies, Eurazeo operates in an environment subject to uncertainty, where risk-taking is inseparable from the search for opportunities and the desire to grow the Company.

It is therefore important for Eurazeo to identify, prevent and mitigate the impact of the main risks likely to threaten the attainment of its objectives, by designing and implementing appropriate internal control and risk management systems. Under the responsibility of the Executive Board, these systems:

- are incorporated into the business model and business processes specific to the organization, in order to contribute positively to the conduct and management of its different activities and provide a competitive edge for the Company, particularly by improving decision-making; and
- are part of a continuous improvement process, mobilizing Company employees around a shared vision of the main risks.

While being as well implemented and designed as possible, the internal control and risk management systems cannot provide an absolute guarantee that the Company's objectives will be achieved. The systems are generally limited by human factors: decision-making relies on people and the exercise of their judgment.

The following two sections present a summary of:

(i) the characteristics of the internal control and risk management systems implemented byEurazeo; and
(ii) the specific aspects of the main risks to which the Group is exposed.

The specific aspects of the main risks are presented based on the following principles:

- the information presented does not claim to be comprehensive (unknown risks, risks poorly or not identified, etc.) and does not cover all the risks to which the Company may be exposed in the conduct of its activities. The analysis performed by Eurazeo focuses on those risks considered capable of calling into question business continuity or that could have a material negative impact on its activity, financial position or results (financial impact, particularly on management fees, performance fees or the net value of Eurazeo's portfolio) and/or on the development of the Company (particularly impacting its reputation and the human factor). To the best of Eurazeo's knowledge, there are no material risks other than those presented. Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 22-10-35);
- the description only provides an overview of risks at a point in time;
- Eurazeo's legitimate concerns regarding the possible consequence of disclosing certain information have been taken into account, while respecting the rules governing the communication of information to the market and investors.

4.1 Risk management and internal control systems

The risk management and internal control systems provide a complementary contribution to controlling the activities of the Company:

- the **risk management system** seeks to identify and analyze the main risks to which the Company is exposed. Identified risks likely to exceed the acceptable limits set by the Company are mitigated and, when required, action plans are prepared. These actions plans provide for the implementation of controls, the transfer of the financial consequences (insurance mechanisms or equivalent) or a change to the organizational structure;
- the **internal control system** relies on the risk management system to identify the main risks to be controlled. In the same way as the general principles of the AMF framework, Eurazeo's internal control system seeks to ensure: compliance with legislation and regulations, application of the instructions and strategic direction set by the Executive Board, the smooth running of the Company's internal processes, particularly those contributing to the security of its assets and the reliability of financial information.

These systems rely on processes (4.1.2), key players (4.1.3) and an environment promoting honest and ethical behavior (4.1.4), which are presented successively below.

The systems presented (functioning as of December 31, 2023) cover all transactions performed within a scope comprising the investment company Eurazeo SE, the portfolio management companies (located in Paris and Luxembourg) housing the various investment strategies, as well as the directly controlled investment vehicles and the offices (subsidiaries, branches and representation offices) located outside France (New York, London, Frankfurt, Berlin, Milan, Madrid, Shanghai, Seoul, Singapore and São Paulo).

4.1.1 AN INVESTMENT MANAGEMENT STRATEGY ORGANIZED AROUND AN INVESTMENT COMPANY AND FOUR PORTFOLIO MANAGEMENT COMPANIES

Eurazeo has three asset classes: Private Equity, Private Debt and Real Assets. - comprising a range of expertise/strategies enabling company financing across the entire investment spectrum. These strategies break down as follows:

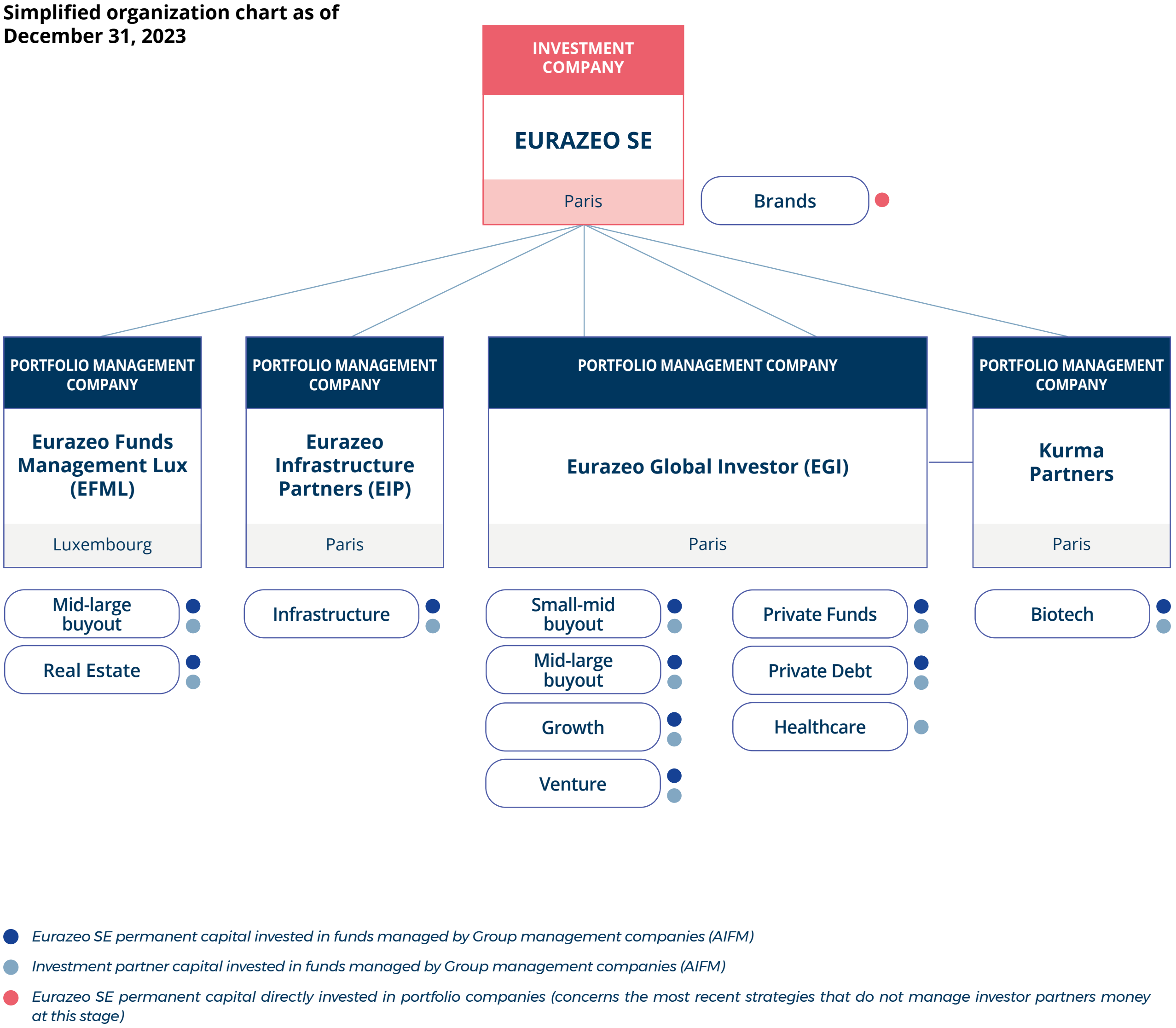
- Private Equity: Buyout (Small-mid buyout and Mid-large buyout), Growth, Brands and Healthcare, Venture (including Biotech), Private Funds Group;
- Private debt (tailor-made financing for SMEs valued at between €25 million and €500 million);
- Real Assets: Real Estate and Infrastructure.

Across all these strategies, the Eurazeo group seeks to deploy both its clients' capital (third-party fund management) and the capital on its balance sheet (permanent capital of the Eurazeo SE investment company).

Some of the more recent strategies may be backed primarily by Eurazeo's balance sheet until their performance becomes sufficiently attractive for fundraising with third-party investors. The more mature strategies are generally financed by both Eurazeo SE permanent capital and clients' capital, with this capital invested in funds managed by one of the Group portfolio management companies. At the date of this Universal Registration Document, the Eurazeo group controls four management companies certified as an Alternative Investment Fund Manager (AIFM): Eurazeo Funds Management Lux (Luxembourg), Eurazeo Global Investor, Eurazeo Infrastructure Partners and Kurma Partners, based in Paris. Eurazeo Global Investor (EGI) was created by the merger, as of December 31, 2023, of the management companies, Eurazeo Mid Cap and Eurazeo Investment Manager. This merger provides clients with a simplified and clear structure carrying most of the product offering, and accelerates the harmonization of internal processes between the different strategies.

In simplified terms, the diagram below presents the allocation of the different strategies adopted by the Eurazeo SE investment company and/or the portfolio management companies as at 31 December 2023.

Simplified organization chart as of December 31, 2023



As of December 31, 2023, Eurazeo group assets under management total €35.0 billion and break down as follows:

- permanent capital of the Eurazeo SE investment company of €10.7 billion invested directly or in funds managed by the Group's portfolio management companies;
- €24.2 billion invested on behalf of our clients.

4.1.2 FACTORING IN RISKS IN THE KEY PROCESSES

In its bid to create value, Eurazeo has organized its activities around a certain number of processes which play a key role not only in creating value, but also in preserving value.

EURAZEO'S BUSINESS PROCESSES: FUNDRAISE/INVEST/MANAGE AND REALIZE

The organization and procedures implemented by Eurazeo in the conduct of its asset management business seek, in particular, to:

- optimize the identification, classification and vetting of investment projects with growth prospects;
- ensure that investment decisions are taken with full knowledge of identifiable risks liable to affect its value;
- achieve the planned transformation of each investment in order to create value;
- optimize the timing and the terms of the sale of its investments;
- optimize fundraising and increase Eurazeo's investment capacity, by best serving the interests of clients.

Fundraising

For investor fundraising activities, all strategies are supported by a dedicated and experienced Investor Relations central team of more than 50 people, reporting to Christophe Bavière, Co-CEO of the Group. This team seeks to identify client expectations and requirements, and to promote Eurazeo's expertise to them by building long-term relationships. Team members specialize by geographic area and investment type and cover three main activities:

- fundraising: dedicated teams are responsible for fundraising and covering investors in their regions;
- marketing: supports the fundraising team by creating commercial documentation, drafting responses to tenders and due diligence questionnaires, as well as producing market research;
- client service: meets the needs of clients (institutions and individuals) who have invested in the Group's funds. Working in close conjunction with the sales, operations and investment teams, the client service specialists ensure that requests from the various investors are handled correctly.

These teams work closely with the investment teams, who are also involved in fundraising on a daily basis. This organization aims to enable the Eurazeo group increase its investment capacity.

While the way in which Eurazeo and its teams interact with clients is a key success factor, it also presents a number of risks that could damage the Group's reputation and generate disputes with clients (see Sections 4.2.2.4 Conflicts of interest and 4.2.2.5 Disputes with clients). Eurazeo therefore expects its employees to conduct fund marketing activities (i.e. fundraising) in accordance with best ethical standards and prevailing regulations. Eurazeo has defined a Responsible sales and marketing policy setting out the values, principles and guidelines to be complied with by all Group employees in their dealings with clients. In particular, this policy covers the marketing documentation produced by the teams and shared with clients. The essential principles highlighted are notably: information clarity and transparency, the issue of recommendations tailored to clients, the interests of client/prospective clients always taking precedence (i.e. equal treatment), confidentiality of information entrusted by the client and rigorous internal control procedures for the review of all marketing documentation prior to publication.

Investment (Detection/Decision)

In each strategy, dedicated investment teams meet on a collegiate basis at least once a week to address deal flow, the monitoring of portfolio companies and preparing their exit.

Each investment opportunity is documented through formal monitoring as the analysis of each opportunity progresses. In accordance with defined procedures, the analysis of each new investment opportunity is led by the deal team (i.e. a team comprising one or more members of the strategy investment team, under the authority of an Investment Director) which is responsible for the analysis, financial arrangement and completion of the investment.

At a later stage, opportunities are discussed during Investment Committee meetings of the relevant strategy - where there is significant interest, the decision is taken to perform due diligence procedures and commit the related expenditure. The risks associated with each investment opportunity are reviewed and reassessed based on progress. The deal team ensures the proper performance of due diligence procedures and ensures, throughout the process, that satisfactory conditions have been negotiated regarding the issues or risks raised by due diligence procedures prior to any investment decision (see Section 4.2.1.3. Risks related to the vetting of investment projects, of this Chapter).

Where necessary, the teams instruct external advisors mainly in the case of due diligence procedures likely to cover accounting, legal, taxation, strategic, environmental, insurance or market issues. The deal team then performs a comprehensive assessment of the opportunity. This document is both factual (verifications, quantified data, analyses, compliance review) and issues a conclusion on whether the investment is considered advisable. It acts as a basis for discussion at the Investment Committee meeting.

In this analytical phase, particularly for the strategies seeking to acquire majority stakes or stakes with significant influence over the share capital, the Eurazeo group ESG, Legal, IT and Human Resources Departments assist the investment teams. They conduct analyses in their respective areas of expertise and due diligence procedures in the risk areas identified as a priority; their conclusions are included in the assessment of the opportunity.

Each strategy has its own Investment Committee which is sovereign in its investment and divestment decision-making for funds under its management.

At Group level, the investment and divestment decision-making process can be summarized as follows:

- in accordance with the internal rules [1] of the Supervisory Board, the Eurazeo SE Executive Board presents investment and divestment plans for assets financed by the Company to the Supervisory Board every six months. Within the limits of the investment plans presented to the Board, the Executive Board decides the amount of permanent capital that Eurazeo SE undertakes to invest in the funds of the different Group strategies;
- the Investment Committees of each of the strategies are autonomous and sovereign in their decisions to invest or divest for the vehicles under their management, up to the amount subscribed by the investors and partners and regulatory or contractual restrictions applicable to the vehicles.

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(1) Article 5.1.

Management and realization (Monitoring/Transformation/ Value enhancement)

Under the supervision of the investment teams, the priority and/or transformational projects focusing on risks and opportunities identified during the analysis phase of a company are launched post-acquisition. The investment and corporate teams (ESG, Risk management, Human Resources, Finance, IT and Legal) may also assist management of the relevant companies with the conduct of these projects.

Portfolio companies (and particularly their value creation projects, performance, risks, etc.) are monitored through combined team meetings, generally on a weekly basis.

During the development and transformation phase of an investment, the management of each portfolio company produces a monthly report (performance, outlook, business review, risks, etc.). The governance structure set-up in controlled portfolio companies (particularly Audit Committees) offers an additional means of monitoring the efficiency of risk management and internal control in the portfolio companies.

Fund risks are monitored by the Risk management functions in the various management companies, in conjunction with the Group Risk Department. This monitoring is presented in particular at meetings of management company Risk Committees.

PROCESSES COVERING THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

Organization of the management of accounting and financial information

The financial statements of the Eurazeo group are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the reporting date.

As the parent company, Eurazeo SE defines and oversees the preparation of published accounting and financial information. This process, which is under the responsibility of the Chief Financial Officer & Head of Operations, is organized by the Accounting Department teams.

The Executive Board approves Eurazeo's separate and consolidated financial statements (interim and annual). Accordingly, it ensures that the processes for preparing accounting and financial information produce reliable information and give, in a timely manner, a fair view of the Company's financial position and results. It obtains and reviews all information that it deems useful, such as closing options, critical accounting positions and judgments, changes in accounting method, results of audits performed by the Statutory Auditors and explanations of the calculation of profit or loss, the presentation of the Statement of Financial Position and the Notes to the financial statements.

Members of the Audit Committee examine the annual and interim financial statements, and monitor the process for preparing accounting and financial information. Their conclusions are based notably on information produced by the Chief Financial Officer and Head of Operations and his team, discussions with them during Audit Committee meetings (held at least once every quarter) and the findings of internal audits, where applicable. The Chairman of the Audit Committee reports on the Committee's work to the Supervisory Board.

Consolidated financial statements (application of IFRS 10)

On January 1, 2023, Eurazeo determined that it now satisfies the "Investment Company" criteria as defined in IFRS 10: Consolidated financial statements. This standard provides an exemption whereby Investment Entities need not present consolidated financial statements. This new classification follows gradual, in-depth changes in the Group's strategy in recent years, marked notably by the strong development of third-party management activities, as well as changes in the monitoring of activities, with investment performance now primarily assessed based on fair value.

Therefore, as of January 1, 2023:

- subsidiaries providing services that relate to the investment company activity (typically management companies) continue to be fully consolidated or accounted for using the equity method, as they are considered an extension of the parent company's investment transactions;
- all portfolio companies, other than subsidiaries providing services that relate to the investment company's activities, are measured at fair value through profit or loss from January 1, 2023, in accordance with IFRS 9.

Up to December 31, 2022, Net Asset Value (NAV) was a key measure of value creation over time for Eurazeo SE's permanent capital. A rigorous periodic process existed to determine NAV. From 2023, following the accounting classification of Eurazeo as an investment company under IFRS 10, the investment portfolio is now measured at fair value through profit or loss. Accordingly, the fair value of the balance sheet investment portfolio is now a key indicator for measuring value creation by capital invested by the balance sheet in the Group's various strategies. Determining fair value is an integral part of preparing the consolidated financial statements, and its verification is covered by the scope of statutory audit procedures for the certification of the consolidated financial statements.

Periodic valuation of investments: determining the net value of the balance sheet investment portfolio and the net asset value of funds managed

Depending on the frequency fund net asset values are updated, generally quarterly, a Valuation Committee meeting is held for each investment strategy to determine the value of portfolio companies and set the net asset value of the funds managed. Committee members are: the ICCO (Internal Control and Compliance Officer) and the management company Independent Valuer, as well as the members of the investment team, the Finance Director and the Portfolio Director of the relevant strategy. This process is highly structured and, in accordance with the AIFM Directive, seeks to ensure that valuation procedures are established to provide an appropriate valuation of fund assets that is independent of the management teams. To this end, strategy Portfolio Monitoring teams perform level 1 controls in the investment valuation process and are independent of the investment teams. Finally, the Independent Valuer (internal to each management company) performs level 2 controls and guarantees the application of asset valuation best practices and compliance with internal valuation procedures. The work of the various parties involved in the process is discussed with the investment team in the Valuation Committee, which, for each strategy, is the sovereign body responsible for determining the valuation of portfolio companies. The final decision taken by the Committee is validated by the Independent Valuer, who has the power of final arbitration when the Valuation Committee members cannot agree on a valuation.

At Group level, the Chief Financial Officer & Head of Operations is responsible for and coordinates the process of determining the net value of the investment portfolio in the balance sheet, and guarantees the consistency and uniformity of valuation methods selected at Group level and in the management companies. The net value of the portfolio is set by the Executive Board when adopting the consolidated financial statements.

The valuation principles used for investment portfolio assets comply with IFRS 13 and IFRS 9 as well as IPEV (International Private Equity Valuation Guidelines) recommendations. Based on these recommendations, which propose a multi-criteria approach, Eurazeo's preferred method for valuing its unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. Where necessary, these are adjusted to reflect a recurring level, such as that established in a transaction. The multiple adopted is based on an acquisition multiple revalidated at each valuation date using medium-term market multiple trends. These multiples are determined either independently by a corporate bank or using public data. Where the comparables method is not relevant, other valuation methods are used. The methodology used to value investment portfolio assets is consistently applied from one fiscal year to the next. Sample comparables are also stable, as much as possible, over the long-term.

Financial communications

All financial communications are prepared by the Communications Department and the Investor Relations department, using as a guideline communication general principles and best practices.

The Executive Board defines the financial communications strategy and presents a report on its implementation annually to the Audit Committee. All press releases are validated prior to issue by the members of the Executive Board. Furthermore, after validation by the Executive Board, press releases announcing interim and annual results are successively submitted to the Audit Committee and the Supervisory Board. The Supervisory Board Committees can also be consulted in an advisory capacity on specific subjects, before the information is released. Prior to the disclosure of "non-accounting" indicators (Assets under Management and analytical earnings aggregates) to the market, detailed presentations of the components of the calculation and valuation are given at the meetings of Eurazeo's Audit Committee. Eurazeo does not communicate with analysts, journalists or investors during the four weeks prior to the release of the interim and annual results, or during the two weeks before the release of financial information for the first and third quarters.

In addition, the information contained in the Non-Financial Performance Statement is reviewed by one of the statutory auditors (appointed as an independent third party) who issues a report (see Section 3.5 Independent Third Party Report).

CASH MANAGEMENT AND FINANCING

Depending on the investment, divestment and call for tenders schedule, the level of Eurazeo's available cash can vary significantly and can sometimes reach substantial levels. Close attention is therefore paid to the appropriate management of cash-related risks. As of December 31, 2023, Group net financial debt (excluding lease liabilities) amounted to €786 million. The Head of Capital Markets, Financing and Treasury is in charge of the daily control of cash transactions. Control activities are part of compliance with the policy and prudential rules laid down by the Treasury Committee (see also Section 4.2.3.3.4 Counterparty risk of this Chapter). They notably cover the strict application of delegation of authority procedures, the monitoring of investment performance, the monitoring of counterparty risk, the analysis of changes in the cash position over the period, the preparation of cash forecasts, and the issue of alerts and recommendations to the Treasury Committee (see Section 4.1.3 Risk management players).

Furthermore, the Head of Capital Markets, Financing and Treasury and his team negotiate, structure and optimize the acquisition financing. They assist the investments teams by negotiating with financial partners to optimize financial terms and conditions.

4.1.3 RISK MANAGEMENT PLAYERS

All executive corporate officers and employees have responsibilities and powers that contribute, at their level, to the proper operation of the system and the achievement of objectives. The current organizational structure is based primarily on the association of responsibilities, tasks and delegations of authority of certain highly involved bodies and functions.

In analyzing the contribution of the different risk management players, three groups can be identified:

- governance: the Supervisory Board and three of its specialized Committees, namely the Finance Committee, the Audit Committee and the ESG Committee;
- the first line of defense: this comprises direct contributors to the identification, investment decision, transformation and portfolio enhancement stages, as well as fundraising. Members of the Executive Board and the Management Committee and investment teams, as well as the Investor Relations team, represent the front-line of defense throughout the life of an investment opportunity or portfolio company or the marketing of a fund;
- the second line of defense mainly comprises the corporate teams of the investment company and the management companies, which represent the second rampart for the detection and prevention of risks during the acquisition, transformation and fundraising phases. This primarily involves the ESG, Internal Audit, Risk Management, Legal, Compliance, Human Resources and Finance Departments.

A. GOVERNANCE: THE SUPERVISORY BOARD AND THE SPECIALIZED COMMITTEES

The Supervisory Board permanently oversees the management of the Company by its Executive Board. It also refers to the work and opinions of the specialized Committees to which it has assigned tasks. Under the Bylaws and/or the law, a certain number of transactions require prior authorization by the Supervisory Board; with regard to investment decisions, this is particularly the case for any proposed external growth transaction or strategic partnership;

As part of its duties, the Audit Committee plays a role in the oversight of the internal control and risk management system. In this respect, the Group Internal Audit and Risk Department reports the conclusions of its procedures to this Committee at least twice annually and brings to its attention the most important risk topics.

The ESG Committee monitors ESG aspects, primarily to enable Eurazeo to best anticipate the risks relating to employee, societal and environmental issues. The Committee refers to the work of the ESG Department.

Each specialized Committee Chairman reports on their Committee's work to the Supervisory Board, particularly on priority risk areas.

The following table summarizes the types of risk examined specifically by the Board and its Committees according to their respective duties.

	Focus on
Supervisory Board	Strategic risks
Finance Committee	Strategic risks and risks relating to external growth investment/divestment decisions.
Audit Committee	Financial, operating and compliance risks
	Efficiency of risk management and internal control systems
ESG Committee	Risks relating to employee, societal and environmental issues

B. FIRST LINE OF DEFENSE

The Executive Board and the Management Committee

The Executive Board has four members: two Co-Chief Executive Officers, the Managing Partner - ESG & Digital and the Managing Partner - Small-mid Buyout. It generally meets twice a month and as often as Eurazeo's interests require.

The Management Committee has 23 members (including members of the Executive Board and the Managing Partners of the various investment strategies). The Management Committee is responsible for defining, implementing and monitoring Eurazeo's strategies. It also implements the investment sector and asset class diversification strategy, and handles international deployment, fundraising, and analysis of the market environment and acquisitions.

The investment teams and Investment Committees of the different strategies

In the various management companies, the Investment Committees of each strategy have full sovereign responsibility for investment, divestment and build-up decisions. Each Investment Committee generally comprises a Managing Partner, strategy Managing Directors and the ICCO. Independent external advisors contribute their expertise to the discussions of certain Committees but do not participate in investment decisions (they are non-voting Committee members).

In the various strategies, the members of the dedicated investment teams perform the diligences required by investment procedures for the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of portfolio companies and the preparation of disposals (see detailed description in Section 4.1.2). For each investment or divestment project, the teams notably present the key risks identified and the related mitigation plans. Investment Committee members ensure that the expected verifications have been performed on the regulatory and contractual restrictions applicable to the relevant funds.

Investor Relations teams

Generally speaking, through their activities (fundraising, marketing, client service) the Investor Relations teams contribute to ensuring that client/prospective client interests always take precedence in the products marketed. Furthermore, the marketing teams support the fundraising teams (preparation of marketing documentation, drafting of replies to calls for tenders and due diligence questionnaires, drafting of market studies) and help ensure that marketing documentation promoting the Group's funds meet the highest standards.

At Group level, a Fundraising Committee meets once a month and seeks to formalize and coordinate the decision-making process for the launch of new investment programs and vehicles. It is notably responsible for assessing the appropriateness of new funds with respect to the Group's different strategies and also arbitrating any conflicts of interest that could arise on the launch of new funds.

C. SECOND LINE OF DEFENSE

Finance Department

The Group Finance Department is headed by the Chief Financial Officer & Head of Operations, who is responsible, in particular, for preparing the accounting and financial information used within and outside the Company.

She supervises and coordinates the performance monitoring of Group activities and the finance functions and operations of the different management companies and particularly the Portfolio Monitoring teams and the Operational Funds Management teams (responsible for the operational management of the funds).

The General Counsel and the Group Legal Department

The Group General Counsel reports to the two Co-Chief Executive Officers. He oversees the activities of the Legal and Human Resources Department teams that report to him.

The legal teams assist the investment team with analyzing investment and divestment transactions and monitoring the companies in which Eurazeo invests. They are also responsible for the legal and fiscal structuring of investment vehicles managed by Eurazeo. Generally, they oversee compliance with regulations in countries where Eurazeo is established (mainly France, Luxembourg, China, the United States, Germany and the United Kingdom), provide corporate secretarial services for Eurazeo and the companies within the consolidation scope, and coordinate the monitoring of legal developments.

Finally, the General Counsel monitors the disputes and litigation to which Eurazeo is exposed.

The Group Internal Audit and Risk Department

The Group Internal Audit and Risk Department reports to the two Co-Chief Executive Officers. Its main tasks include:

- assessing Eurazeo's risk management and internal control processes and issuing recommendations to strengthen efficiency. It also coordinates the risk management functions of the management companies, which are functionally attached to it;
- defining and implementing an internal audit plan for the Eurazeo Group scope (and some of its portfolio companies, if applicable). The annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which the Internal Audit and Risk Department reports on the results of its work? In particular, it presents a summary of the most material risks identified at least once annually;
- it is also responsible for insurable risks. Eurazeo has insurance policies with top-tier insurance companies. In particular, these policies cover: third-party liability for Eurazeo's corporate officers and representatives working at its subsidiaries and at companies in which it holds stakes, as well as professional third-party liability; fraud; cyber risks; "all risks with exceptions" relating to business premises; third-party liability for business operations; and personal accident insurance covering Company employees during business trips.

The Group Compliance Department

The Group Compliance Department reports to the two Co-Chief Executive Officers. Its main tasks are:

- defining and maintaining the Group's compliance programs, in particular covering money laundering, anti-corruption, international sanctions and personal data management;
- managing the Group's ethical whistleblowing system;
- ensuring the overall consistency and uniformity of compliance processes, policies and procedures throughout the Group (in particular through the functional link between the Group Compliance Department and the management company ICCOs);
- facilitating and managing the Group's regulatory monitoring process.

The ICCO and Risk Manager functions in the Group's portfolio management companies

Each portfolio management company in the Eurazeo Group has its own Internal Control and Compliance function which reports to the ICCOs and is independent of the operating functions and particularly the management teams.

The ICCOs supervise the permanent and periodic control activities:

- permanent control encompasses (i) daily controls conducted by operating staff and their line managers (level 1 controls) and (ii) controls conducted by the ICCO and Risk Manager functions (level 2 controls). It mainly comprises systems controlling compliance, internal procedures and risks. The Risk Manager function focuses on financial risks, particularly at fund level;
- periodic controls assess the level of control over activities and risks and enable any shortcomings identified to be rapidly corrected. To ensure their independence, periodic controls are outsourced to external firms and conducted in coordination with the ICCO.

The Internal Control and Compliance function ensures, for example, the proper conduct of controls associated with the product marketing process (appropriateness/classification of clients, classification of products marketed, validation of marketing documentation and implementation of AML/KYC procedures proportionate to the risk level), operational management of the funds and processing of conflicts of interest.

The ESG Department

The ESG Department reports to the Managing Partner - ESG & Digital and assists the investment team with the performance of ESG due diligence and with monitoring the investments in order to identify all ESG issues, opportunities and risks (see Chapter 3, Section 3.1 ESG Strategy). It also implements non-financial reporting, in accordance with the requirements of the Non-Financial Performance Statement and assists the portfolio companies with the roll-out of their ESG progress plans.

The contribution of transversal Committees at Group level

The creation of a certain number of Committees that bring together various functions of the organization promotes the interaction required for the internal control system to work properly:

- the IT & Digital Committee meets once a quarter. It comprises one of the Co-Chief Executive Officers, the Managing Partner – ESG & Digital, the General Counsel, the Group Head of Risk Management and Internal Audit, the Chief Financial Officer & Head of Operations, the Security Director, the Group Head of Compliance, the Managing Partner – Investor Relations and the Chief Digital Officer. Its primary mission is to monitor roadmaps and decide on major issues and trends in digital development and cybersecurity;
- the Management Committee, chaired by the one of the Co-Chief Executive Officers, brings together all Directors in charge of Group corporate functions. It meets once a month, to discuss current issues and ongoing projects that cut across the Company;
- the Treasury Committee comprises one of the Co-Chief Executive Officers, the Chief Financial Officer & Head of Operations, the Head of Capital Markets, Financing and Treasury and the Treasurer. It meets once a month. Its role consists in defining the treasury policy to be implemented, and adapting it in line with market conditions and the forecast cash profile of Eurazeo SE.

4.1.4 AN ENVIRONMENT WHICH SEEKS TO PROMOTE HONEST AND ETHICAL BEHAVIOR

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

CODE OF CONDUCT

Eurazeo has a Code of Conduct. It defines the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular, the Code covers certain commercial practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling.

SECURITIES TRADING CODE OF CONDUCT

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo SE shares by Executive Board members and Supervisory Board members and non-voting members. In addition, a securities trading code of conduct is applicable to members of the Executive Board and all employees of the Company, setting out their obligations in respect of inside information, the penalties applicable and the restrictions on the exercise of share purchase or subscription options and the sale of free shares. This charter governs transactions in Eurazeo SE shares, notably prohibiting transactions during the closed periods defined in accordance with AMF recommendation no. 2010-07 of November 3, 2010, but also trading in the securities of Eurazeo's subsidiaries or investments whose securities are traded on a regulated market. The securities trading code of conduct was updated in 2019 pursuant to Articles L. 225-177, L. 225-179 and L. 225-197-1 of the French Commercial Code, as amended by the Soilihi law (law simplifying, clarifying and updating corporate law). It was updated in 2023 and signed by all the Group's employees.

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM (AML-CFT)

In the course of its fundraising, acquisition and divestment activities, Eurazeo uses KYC (Know Your Client) procedures under the supervision of the Compliance Department. A Group AML-CFT policy defines the objectives and frame of reference for the entire Group. It is based on market best practices and is communicated to the management companies through operational procedures implemented under the responsibility of the ICCOs.

PRECEDENCE OF CLIENT INTERESTS AND MANAGEMENT OF CONFLICTS OF INTEREST

Guaranteeing that client interests always take precedence is a key priority for the Eurazeo group. The Group has defined a responsible sales and marketing policy to guide the teams in their interactions with clients in the course of their marketing and fundraising activities and particularly with regard to transparency and equal treatment.

In addition, in order to identify and process as early as possible potential conflicts of interest relating to the allocation of investment opportunities between strategies, an allocation policy and a conflict resolution procedure were implemented at Group level. These are implemented under the responsibility of the General Counsel to ensure decisions are made in the best interests of investor partners. Regarding transfers of investments between funds managed by management companies controlled by the Eurazeo group, their authorization is subject to compliance with a set of precise rules, including an independent assessment by a third party, justification that the transaction is performed in the client's best interests, an analysis of potential conflicts of interest by the compliance managers of the various funds or client notification. Furthermore, any joint investments in the same portfolio company considered by several funds managed by Eurazeo are also subject to strict rules set out to determine the allocation for each fund and the framework for the investment exit.

PREVENTION OF FRAUD AND CORRUPTION

The application of best ethics practices is a commitment under Eurazeo’s responsible shareholder policy. It is part of a process aimed at developing a strong and exemplary governance model, as defined in its Corporate Social Responsibility Charter. In this process of continuous improvement, Eurazeo encourages its portfolio companies to implement best practices in the detection and prevention of fraud and corruption, adapted to the specific characteristics of each company.

Eurazeo has prepared a guide to anti-fraud and anti-corruption best practice for employees and portfolio companies. The management teams of each portfolio company are asked to comply with the recommendations contained therein. The principles of conduct and action cover topics including asset protection, the role of internal control, delegation systems, the reliability of the production of accounts and financial statements, relations with public officials, gifts given and received, business travel, conflicts of interest, relationships with suppliers, and the prevention of money laundering.

During the acquisition phase, close attention is paid to factors that encourage the emergence of fraud and corruption risks (activities, sectors, stakeholders, etc.).

Eurazeo strengthened its corruption prevention procedures following the entry into effect of the Sapin II law. It developed a guide to the implementation and/or strengthening of anti-corruption mechanisms, to facilitate compliance by its controlled portfolio companies with the Sapin II provisions.

PERSONAL DATA PROTECTION POLICY

Eurazeo has drawn up a personal data protection policy that is available on the Eurazeo website. Pursuant to the GDPR, the purpose of this policy is to inform natural persons on how Eurazeo collects and uses personal data and the measures it adopts to control this usage, how Eurazeo communicates such data to third parties when necessary and in what circumstances and how Eurazeo keeps this personal data confidential.

Eurazeo has set up an internal procedure to handle requests from relevant persons as to the exercise of their rights concerning the processing of their personal data, (rights to access, to rectify, object, right to portability, right to withdraw consent) and any complaints. This policy implies the cooperation of the various relevant departments to analyze any incidents involving personal data and, if necessary, notify the French Data Protection Authority (CNIL) and any relevant persons of such breaches in accordance with the terms and conditions set out by the GDPR and applicable legal provisions.

EURAZEO FRAMEWORK: COMMUNICATION OF GOOD INTERNAL CONTROL PRACTICES

In order to best satisfy the information needs of the Audit Committees of its portfolio companies, Eurazeo has progressively developed an internal control assessment system. The Company has a tool that enables the portfolio companies to rate themselves against a common framework of principles and best practices. This framework is based on general internal control principles developed in market frameworks, and primarily the AMF and COSO Reference Framework. This approach encourages the sharing of best practice between portfolio companies, rewards efforts and progress made and contributes to the production of uniform information that is comparable between portfolio companies.

4.2 Risk factors

A summary table of the main Eurazeo risk factors is presented below; it contains the risk factors deemed significant when making investment decisions, with regard to the effects they could have on the Company, particularly its business continuity, the successful conduct and performance of its activities (financial impacts, particularly on management fees, performance fees or the net value of Eurazeo's portfolio) or its development (particularly reputation and human factors).

The risk factors are classified in a limited number of categories depending on their nature: (i) strategic and operational risks linked to activity, (ii) image and compliance risks, and (iii) financial risks. In each presented category, the risks are ranked based on their criticality (i.e. presented in decreasing order of importance).

The level of criticality is evaluated during a risk mapping exercise, based on a combination of the probability of occurrence and the estimated impact of each risk, and considering measures put in place to mitigate the risk. The risk criticality is assessed on a four-point scale (low, moderate, high, significant). Only risks with a "moderate", "high" or "significant" criticality level are set out in this chapter. The risk presentation, ranking and description only provides a snapshot at a given moment. Depending, in particular, on changes in the economic environment and market conditions, exposure to a risk factor and the magnitude of related risks are likely to vary.

Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100). Other risks, not known or not considered material by Eurazeo at the date of this Universal Registration Document, could also impact its activities.

Principal risks	4.2.1 Strategic and operational risks linked to activity	4.2.2 Image and compliance risks	4.2.3 Financial risks
	4.2.1.1 Uncertainties relating to the macro-economic environment	4.2.2.1 Ethical responsibility linked to portfolio company activity	4.2.3.1 Equity market
	4.2.1.2 Ability to raise funds	4.2.2.2 Climate change	4.2.3.2 Liquidity at portfolio company level
	4.2.1.3 Vetting of investment projects	4.2.2.3 Failure to comply with laws and regulations	4.2.3.3 Other financial risks: foreign exchange, interest rate, debt, counterparty
	4.2.1.4 Dependency on key personnel	4.2.2.4 Conflicts of interest	
	4.2.1.5 Competition from other private equity firms	4.2.2.5 Disputes with clients	
	4.2.1.6 Technologies and data	4.2.2.6 Change in regulations	
	4.2.1.7 Fraud		

PROBABILITY/IMPACT LOW MODERATE HIGH SIGNIFICANT

4.2.1 STRATEGIC AND OPERATIONAL RISKS LINKED TO ACTIVITIES

4.2.1.1 UNCERTAINTIES RELATING TO THE MACRO-ECONOMIC ENVIRONMENT

LOW MODERATE HIGH SIGNIFICANT

Risk that a deterioration in the business climate (inflation, energy crisis, low growth/recession, reduced appeal of certain sectors, outcome of the war in Ukraine, etc.) (i) negatively affects the performance of the portfolio companies and/or (ii) alters the investment, transformation, value enhancement and divestment conditions for portfolio companies.

Generally speaking, an adverse change in the political and economic environment and a deterioration in the business climate can alter investment conditions. Unfavorable economic prospects are also liable to have an adverse impact on the future performance of certain portfolio companies, which for Eurazeo could be negatively reflected in its consolidated financial statements (performance fees, portfolio net value in the balance sheet) and/or the performance of its funds under management.

As regards the geographic spread of the current portfolio, portfolio companies operate mainly in Europe, making their performance particularly sensitive to economic growth in this region. Depending on their business model and sector, the activities of Eurazeo's portfolio companies have differing levels of sensitivity to changes in the economic environment. With the maturity of the Private Equity industry, sector specialization has become crucial to the relevance and performance of investments. The Group has successfully positioned itself in segments with underlying growth trends: business services, financial services, tech, healthcare and energy transition. It is recalled that during the Covid-19 pandemic health crisis, the Eurazeo group demonstrated the excellent resistance of a large portion of its portfolio as well as its financial strength, attesting to the relevance of its diversification strategy. Overall, the portfolio companies confirmed their ability to adapt their strategic road map to a new difficult context.

In 2022, the global economy was marked by the resurgence of long-term widespread price increases (which led to stringent monetary policies and rising interest rates) and a major energy crisis (shortage and surge in prices of raw materials: gas, coal and oil). These phenomena were exacerbated by the war which broke out in February 2022 between Ukraine and Russia. Considering the very low exposure in Ukraine and Russia, the direct effects of the war (and the related sanctions) on the Eurazeo group portfolio were extremely limited, both in terms of its revenue and production facilities. In 2023, despite a complex and uncertain economic context, the robust performance delivered by portfolio companies on the balance sheet (11% revenue growth) reflects the relevance of Eurazeo's sector choices (particularly healthcare, business services, digital technology and energy transition).

The succession of adverse economic factors in recent years (Covid-19 pandemic, war in Ukraine, rising inflation, energy crisis, etc.) has weakened global macro-economic stability and contributed to a slowdown in worldwide growth. With regard to the global economic outlook for 2024, many uncertainties remain on the date of this Universal Registration Document: the pace at which inflation will slow, energy prices, interest rate movements or even a potential worsening of the business climate.

Potential effects

- Change in the ability to transform, monetize and divest our portfolio companies in line with the investment vision
- Deterioration in the performance of portfolio companies that may be reflected in the value of the balance sheet portfolio and the performance of funds managed
- Liquidity problems for some portfolio companies

Example risk mitigation measures

- Partial investment strategy in resilient and/or high-growth potential business models
- Diversified business portfolio, which has proved resilient since the start of the health crisis
- Cautious debt ratio and/or level of covenants

4.2.1.2 ABILITY TO RAISE FUNDS

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo is unable to achieve its objectives to raise funds to finance its investment programs.

As of December 31, 2023, Eurazeo's assets under management (AuM) stood at €35.0 billion, a 9% increase compared to December 31, 2022. In pursuing its ambition to become the European leader in private asset management, Eurazeo is exposed on the fundraising market to the behavior of international investors toward the asset classes in which it proposes to invest, in particular private equity. Whilst their appetite for this type of asset might be very high now, we cannot predict their future behavior. In a complex and uncertain market context, we note since 2022 a lengthening of the fundraising cycle in the private equity sector as a whole.

To mitigate the risk of its investors focusing on other asset classes, Eurazeo must be able to reinforce and expand its international investor network, and continue to deliver attractive performance to benefit clients. The Group is one of the very few in Europe that can offer its clients investment solutions in three high-yield asset classes - private equity, private debt and real assets and infrastructure - over the entire development cycle of companies - venture, growth, lower and upper midcap - and with expertise in all buoyant sectors. In addition, the support and expertise contributed by an experienced central team dedicated to marketing and fundraising (with professionals specialized by geographic area and/or product) represents a further competitive advantage.

Eurazeo finished 2023 up on 2022 with €3.5 billion raised, a real success in a market down 30% to 35%. This growth can be explained in particular by the success of the Eurazeo Private Debt VI program, which with €2.3 billion, including €2.1 billion from third parties, surpassed its initial objective, reflecting the confidence of our historic investors and several new international and French investors. The successful launch of Eurazeo Capital V fundraising marks an important step in Eurazeo's transformation, illustrating the relevance of our positioning in the European mid-market sector. It also marks a major step in establishing an investor base for this historic Eurazeo activity. The Group has also made very good progress with its impact strategy, with the final closing of the Eurazeo Smart City II fund, above its initial target, followed in October 2023 by ESMI, Eurazeo's first Article 9 fund, as well as strong fundraising by the transitional infrastructure fund (ETIF).

Potential effects

- Adverse impacts on the level of management fees (stagnation or decline) and on Eurazeo net income
- Change in Eurazeo's ability to sustainably deploy its investment strategies

Example risk mitigation measures

- Track record (i.e. performance in previous vintages)
- Investor Relations: central team dedicated to marketing and fundraising, assisting the Group's various strategies
- Stability of investment teams
- Broad geographic coverage of international institutional investors
- Variety of investor profiles: asset managers, sovereign funds, insurance companies, family offices

4.2.1.3 VETTING OF INVESTMENT PROJECTS

LOW MODERATE HIGH SIGNIFICANT

Risk that analysis and due diligence work conducted for an investment project does not identify existing risks at the transaction date, which materialize later and ultimately result in a loss of investment value.

Investing in target companies may expose the Company to a number of risk factors, potentially leading over time to a loss of value for the relevant investment. These risks include:

- the overvaluation of the acquisition target, due for example to:
  - the insufficient capacity of the target company and its management to meet its business plan targets,
  - the undermining of the target company's business model (i.e. technology break, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan (e.g. over-ambitious hypotheses),
  - the failure to identify or under-estimation of a significant liability or the incorrect valuation of certain assets;
- the lack of reliability of financial and accounting information on the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the sellers and their guarantors when applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence procedures and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo performs a comprehensive analysis of the investment risks. Based on this analysis, in-depth due diligence procedures are conducted in strategic, operating, financial, legal and tax areas, generally by third parties. This comprehensive work notably encompasses social, environmental, compliance, digital and governance issues. On a case-by-case basis, risks identified can be covered by warranties negotiated with sellers or insurers. At the same time, in reviewing prospective investments, Eurazeo pays special attention to the following investment criteria: barriers to entry, profitability, recurrence of cash flows, growth potential and a shared investment vision with management. At the various stages of the vetting process, the risks associated with the target investment are assessed, documented and reviewed regularly during Investment Committee meetings.

Eurazeo has developed an approach to identifying investment opportunities well in advance of a sales process. This enables it to form an opinion about the vendor and the fundamentals of the target.

Potential effects

- Capital loss on the investment
- Reduced investment program performance
- Teams and management diverted from strategic priorities to tackle the risk

Example risk mitigation measures

- In-depth due diligence process
- Seniority of Investment Committees
- Understanding of sectors
- Potential targets approached well in advance of a sales process
- Internal expertise: compliance, legal, ESG, digital, etc.

4.2.1.4 DEPENDENCY ON KEY PERSONNEL

LOW MODERATE HIGH SIGNIFICANT

Risk that the departure or prolonged absence of one or several key personnel (*de facto* or *de jure*) affects the successful conduct of Eurazeo's activities and/or the activities of one of its portfolio companies

Eurazeo's capacity to seize the right investment opportunities, to optimize the engineering of its acquisitions and to capitalize on the value-creation potential of its investments relies on its reputation, its networks, the skill and expertise of its Executive Board members and its Investment Officers. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization; such a departure could alter not only the deal flow and investment projects under way at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its portfolio companies or with its institutional investors in the case of third party management activities. Moreover, with regard to third-party management, key people clauses are generally included in fund rules. If there are significant changes to the management team overseeing an investment program, activation of the key people clause can entitle institutional investors to review their fund liabilities (e.g. suspension of investments until a suitable successor is found for the departing key personnel).

Similarly, the departure, prolonged absence or loss of confidence of key people in the management team of one of our portfolio companies, for whatever reason, could have an impact on operations and the implementation of the investment's strategy. The existence of a shared investment vision with management is central to Eurazeo's investment criteria. During the development phase, Eurazeo's teams and the management teams of each investment work to set out a clear vision of the goals to be achieved and actions to be taken in the short-, medium- and long-term. Portfolio company management also plays an important role in adapting to economic conditions.

To minimize this risk, Eurazeo makes the alignment of the interests of portfolio company shareholders, teams and management a key factor in promoting the continuity of management teams and value creation, notably through co-investment mechanisms and the progressive vesting of rights over instruments, such as performance shares. The Company also places emphasis on its close, regular and strong relations with management teams in its portfolio companies and the preparation of the succession of key people. Finally, close attention is paid to the drafting of key people clauses in the co-investment fund rules.

Potential effects

- The investments of one or several investment funds are suspended until the key personnel is/are replaced, pursuant to the key people clause
- Negative effect on Eurazeo's deal flow
- Negative effect on Eurazeo's image, affecting its ability to recruit talent and/or raise funds
- Underperforming portfolio company

Example risk mitigation measures

- Alignment of interests through co-investment contracts
- Succession plans/Competitive job conditions
- Drafting quality of key people clauses in fund rules
- Sharing the investment vision with portfolio company management

4.2.1.5 COMPETITION FROM OTHER PRIVATE EQUITY FIRMS

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo's ability to deploy its private equity investment programs over the desired time horizon is altered due to increased competition from other industry firms and inflated valuations.

The Company operates in a competitive market due to the existence of a large number of private equity players. Strong competition for the most sought-after assets can lead to very high acquisition prices, particularly for assets in the most sought-after sectors. The excellent performance shown in recent years in the asset class representing private equity has attracted newcomers looking for returns which they could not achieve in other asset classes. This increased competition, associated with inflated valuations, is likely to reduce the field of attractive investment opportunities - it can also result in Eurazeo spending considerable time and expense on investment candidates where Eurazeo's proposal is not selected or see the loss of some opportunities.

With its different private equity investment strategies, as well as investment teams working in Europe (France, UK, Germany, Italy, Spain) and North America, Eurazeo has a wide range of opportunities.

Also, by structuring its activity around different investment strategies focusing investment on growth companies with positive underlying economic trends (particularly in business services, specialty financial services, healthcare, environmental transition and new consumer trends), Eurazeo is able to identify and examine opportunities, and better understand vendors at a very early stage. This approach of identifying non-brokered deals offers a competitive edge in the sales process and can reduce exposure to competition inherent to brokered deals.

To effectively support its deal flow, Eurazeo also aims to reinforce its business network and continually seeks to further its understanding of strategic sectors. Teams rely on a digital deal flow monitoring process and a network of senior advisors with considerable experience in the industrial sector and an extensive business network.

Potential effects

- Increase in dead deal costs
- Acquisition of overvalued assets in the event of an economic downturn
- Reduced performance of investment programs/loss of confidence by institutional investors
- Competition in human resources/headhunting

Example risk mitigation measures

- Range of opportunities in more countries: Europe and North America
- Extensive knowledge of structurally buoyant sectors
- Diversification of investment strategies
- Deal sourcing: dedicated team, digital deal flow
- Business network: strategic partnerships, senior advisors
- Competitive job conditions for investment teams

4.2.1.6 TECHNOLOGIES AND DATA

LOW MODERATE HIGH SIGNIFICANT

Risk that IT system attacks and/or outages affect the confidentiality, availability and/or integrity of Eurazeo's digital data and that of its partners, and notably prevent Eurazeo from ensuring business continuity, compliance with personal data and/or insider information regulations, or limiting the effect on its image/reputation with regard to partners and stakeholders.

In the conduct of its activities, Eurazeo uses IT infrastructures and applications to collect, process and produce data and.in particular, confidential and strategic data. Technical failures (equipment, software, network, etc.) or IT attacks (malware, intrusions, etc.) could impair the availability, integrity and confidentiality of data and have negative consequences for the Company's business and reputation. The Company's digital transformation, the development of cloud system data storage, or the increased use of key and/or business solutions in SaaS mode increase Eurazeo's vulnerability to cyber-attacks. They also increase Eurazeo's dependency on the reliability of third-party IT systems.

IT security is a priority for Eurazeo. For several years, a certain number of initiatives have aimed to implement suitable measures to protect its digital assets, as well as those of its controlled portfolio companies. The cyber risk prevention system is notably supported by an IT & Digital Committee, a Chief information Security Officer (CISO), an Information Systems Security Policy (ISSP), and the deployment of various technical measures reinforcing the security of access to digital resources. To check that this system is effective, IT security audits and intrusion tests are regularly performed and corrective action is taken where vulnerabilities are identified. Eurazeo has also taken out cyber and fraud insurance policies. In the current context of international tension, the risk of cyber-attacks likely to directly or indirectly impact European and North American companies is high. The Eurazeo group has therefore increased its level of vigilance.

Finally, in terms of continuity, Eurazeo's disaster recovery plan is tested annually; it should enable the Company to continue its activities in the event of an IT incident and avoid data loss.

Potential effects

- Leaks of confidential and/or strategic data relating to the activities of Eurazeo, its portfolio companies, its clients or other stakeholders
- Use of insider information by a hacker
- Use of sensitive and confidential data by a hacker for fraudulent purposes (see 4.2.1.7)
- Infringement of personal data protection regulations

Example risk mitigation measures

- Cyber threat prevention system: Eurazeo Digital Security Committee, Cybersecurity Audits, ISSP, CISO, Cyber Roadmap, awareness campaigns for employees and portfolio companies, etc.
- Disaster Recovery Plan, tested annually
- Insurance policies: Cyber, Fraud
- Governance: cyber-security issues feature on the Audit Committee agenda at least twice a year

4.2.1.7 FRAUD

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo falls victim to fraud (usually embezzlement), particularly for payments made as part of closing and/or distribution operations.

During transaction closing operations or fund distributions, payment orders are given for sums sometimes totaling several hundred million euros, which are transferred to third-party bank accounts. These transactions expose Eurazeo to a greater risk of embezzlement by fraudsters. Criminal organizations have developed increasingly sophisticated fraud techniques which can include identity theft, strategic intelligence and cyber-attacks.

To mitigate this risk, Eurazeo has established a strict internal control framework for payment processes, and regularly raises employee awareness regarding fraud. Alongside this, the cyber risk prevention system developed by Eurazeo (see 4.2.1.6) aims to secure data linked to sensitive transactions and payments.

Finally, Eurazeo has also taken out cyber and fraud insurance policies.

Potential effects

- Losses linked to embezzlement
- Impact on reputation with regard to banks, insurers, clients and other stakeholders

Example risk mitigation measures

- Cyber risk prevention system
- Internal controls governing payment
- Insurance policies: Cyber, Fraud
- Risk awareness/training

4.2.2 IMAGE AND COMPLIANCE RISKS

4.2.2.1 ETHICAL RESPONSIBILITY LINKED TO PORTFOLIO COMPANY ACTIVITY

LOW MODERATE HIGH SIGNIFICANT

Risk that the business of one or several portfolio companies harms customers, employees or a community (psychological and/or physical harm) due to shortcomings likely to offend the ethical sensitivity of consumers and the population.

Some portfolio companies operate in sectors where consumers and the general public are particularly mindful of the way that health and safety issues are taken into account by organizations. This can include activities linked to education, medical treatment, food, etc. For this type of portfolio company, incidents relating to the health and/or safety of customers, employees and/or local communities are likely to receive very negative media coverage which could damage the image of the portfolio company and Eurazeo.

Regardless of sector, portfolio companies ensure they implement effective programs to comply with regulatory standards and industry best practices in terms of health and safety. From the acquisition phase, Eurazeo performs in-depth due diligence on societal, health and safety risks in relation to the target's business activities; these risks and the associated action plans are subject to post-acquisition follow-up.

Potential effects

- Physical or psychological harm to portfolio companies' stakeholders (customers, employees, communities)
- Damage to the reputation and image of the portfolio company and Eurazeo
- Invoking of Eurazeo SE's responsibility
- Lengthy negative media coverage

Example risk mitigation measures

- Inclusion of aspects linked to societal, health and safety impacts during acquisition due diligence
- Post-acquisition follow-up of action plans
- Stakeholder dialogue
- Crisis management policy
- Monitoring the product or service quality approach

4.2.2.2 CLIMATE CHANGE

LOW MODERATE HIGH SIGNIFICANT

Risk that climate change negatively impacts certain Eurazeo portfolio companies, notably (i) the physical integrity and operation of sites, (ii) the resilience of their model or (iii) their ability to prevent environmental damage.

Depending on the location and nature of the activity, the impacts of climate change may be identified as material and a source of financial risk. The potential impacts may touch production, the health and safety of employees, operating costs or insurance:

- direct physical risks in the short-term (e.g. floods resulting in damage or an activity shut-down) or the longer term (long-term success, quality of access to and supply of critical resources: raw materials, water or energy; relocation of the business due to rising sea levels, etc.);
- transition risks: the company's ability to adapt to the effects of climate change depending on the resilience of its activity (inability to replace potentially scarce materials, total or partial ban on activity or the use of raw materials, change in customer behavior), its industrial model (inability to adapt the production and distribution tool to regulatory, energy or supply chain constraints) or its business model (the company's inability to maintain a certain level of economic performance if dealing with some or all of the risks mentioned above).

As part of its ESG strategy, Eurazeo performs ESG due diligence on 100% of prospective acquisitions undergoing advanced review (see Section 3.2.2.1 Incorporating ESG impacts and constraints into the investment cycle).

Potential effects

- Physical damage at sites which can no longer operate
- Environmental damage: reputation, legal proceedings
- Unsustainable model in the long-term: (i) scarce and/or protected resources; (ii) industrial/business model disruption

Example risk mitigation measures

- Acquisition due diligence on exposure to climate change
- Post-acquisition follow-up of action plans, and support for portfolio companies
- KPI monitoring: compliance with the thresholds for air, water and soil emissions

4.2.2.3 FAILURE TO COMPLY WITH LAWS AND REGULATIONS

LOW MODERATE HIGH SIGNIFICANT

Risk that, as part of a procedure, Eurazeo is held liable for prohibited actions which are subject to heavy penalties under the laws and regulations in force.

Eurazeo and its majority-owned portfolio companies operate throughout the world, and are subject to national and regional laws and regulations, depending on the country. These activities are liable to be affected by a wide range of texts with which they must comply, primarily relating to corporate law, tax law, employment law, anti-trust law, consumer law, environmental law, corporate social responsibility, export controls and the fight against corruption.

For some regulations, such as anti-trust law, anti-corruption law, export controls or international sanctions, Eurazeo's liability as a controlling entity may be triggered due to the actions of its portfolio companies, including in foreign jurisdictions. This threat is even greater as an increasing amount of laws are giving national authorities the powers to establish extra-territorial legal proceedings (Sapin II law in France, FCPA in the USA, international sanctions).

In France and Europe, the laws on the Duty of Care enshrine the growing trend to make transnational companies accountable for their subsidiaries' actions. They aim to introduce an obligation of duty of care for parent companies and contracting companies with respect to subsidiaries, sub-contractors and suppliers, particularly in the supply chain. This accountability seeks to prevent the occurrence of tragedies in France and abroad and to obtain compensation for victims in the event, in particular, of human rights violations or environmental damage. Over and above a potential attempt to trigger Eurazeo's liability should this type of risk arise in one of its subsidiaries or their sub-contractors, there is a risk to Eurazeo's reputation. Eurazeo and its portfolio companies therefore specifically monitor the following issues: combating child labor, forced labor or slavery, fair compensation, decent working hours, the absence of discrimination, harassment and inhuman treatment, the protection of health and safety in the workplace.

Eurazeo and its portfolio companies ensure the implementation of efficient compliance programs adapted to the challenges. Eurazeo is careful not to interfere in the management of its investments and strives to respect the autonomy of the legal entities in which it invests. It informs its portfolio companies of changes in regulations and helps them implement ESG approaches.

Potential effects

- Damage to the reputation/image of Eurazeo
- Heavy penalties (criminal, administrative, regulatory)
- Loss of key agreements/licenses (investment activities)
- Legal proceedings involving Eurazeo SE and its executives

Example risk mitigation measures

- Coverage of Compliance/Duty of Care topics during acquisition due diligence
- Regulatory watch
- Compliance programs
- Duty of Care plan
- Internal Control System
- Portfolio company governance (Audit and Risks Committees)
- Professional civil liability/corporate officer liability insurance policies

4.2.2.4 CONFLICTS OF INTEREST

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo activities in one or several of its investment strategies create conflicts of interest, particularly between the Company's interests and those of its clients, between its investment funds, or even between clients, which are likely to ultimately harm the interests of its clients.

Considering the diversification of its investment strategies and the development of third-party management, Eurazeo is likely to be increasingly exposed to conflicts of interest between its own interests, those of the funds which it manages, those of clients and those of its Employees. Proper management of these risks is vital to ensure the effective cohabitation of its equity investment and third-party management strategies.

From the qualification of an investment opportunity by one of the different strategies to the portfolio company's operations (particularly acquisition, build-ups, divestment, etc.), Eurazeo teams might be led to make decisions likely to put the Company in situations where its own interests might potentially compete with its clients. As an example, conflicts of interest can be found in the following situations:

- co-existence of several investment strategies which are stakeholders in a given investment project, typically private equity and private debt activities;
- co-investment between managed vehicles;
- types of fees billed to funds;
- transfer of portfolio companies between funds;
- allocation/qualification of an opportunity by an investment strategy;
- decision on a suitable portfolio company divestment schedule;
- additional investment in a portfolio company.

To ensure the interests of clients always take precedence, Eurazeo has drafted a conflict of interest management policy founded on three pillars: prevention, detection and management of conflicts of interest. The risks associated with potential or proven conflicts of interest have been mapped. A risk prevention and management procedure has been defined for each risk. The key components of this procedure are: transparency with clients, independence of the Eurazeo subsidiary management company teams, strict rules defining bans on information sharing between teams, adaptation of governance principles for managed funds. Regarding transfers of investments between funds managed by management companies controlled by the Eurazeo group, their authorization is subject to compliance with a set of precise rules, including an independent assessment by a third party, justification that the transaction is performed in the client's best interests, a documented analysis of potential conflicts of interest by the compliance managers of the various funds or client notification.

Potential effects

- Disputes with clients, likely to result in Eurazeo's responsibility being invoked
- Change in Eurazeo's reputation, limiting its ability to fundraise in the future

Example risk mitigation measures

- Conflict of interest management procedure and policy
- Responsible sales and marketing policy
- Very different asset allocation policy/investment strategies
- Alignment of interests: team co-investment system

4.2.2.5 LITIGATION WITH CLIENTS

LOW MODERATE HIGH SIGNIFICANT

Risk that one or several clients bring proceedings against Eurazeo for a management error.

Pursuant to the rules of different funds and specific commitments made with certain clients, Eurazeo subsidiaries in charge of fund management must meet a certain number of obligations to clients. As a result, it is possible that some clients believe that some management acts do not comply with Eurazeo's obligations and/or are not in the best interest of investors, and decide to bring legal proceedings.

These management acts can include activities such as: fund marketing, compliance management, monitoring and valuing the portfolio, investor information, investment or divestment decisions, etc. To minimize this risk, Eurazeo implements a compliance program, internal control rules and clear operational governance in its management companies. It also checks the quality of the wording of fund rules.

Potential effects

- Disputes with clients, likely to result in the payment of compensation
- Change in Eurazeo's reputation, limiting its ability to fundraise in the future.
- Fund management transferred to another management company (extreme example)

Example risk mitigation measures

- Internal control rules
- Compliance program
- Responsible sales and marketing policy
- Drafting quality of fund rules
- Professional civil liability insurance policy

4.2.2.6 CHANGE IN REGULATIONS

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo strategy and activities are negatively affected by legislative and regulatory changes, particularly in terms of taxation.

Private equity transactions, for example, could lose their appeal in the event of very unfavorable changes in the tax environment. Increased taxation on long-term capital gains or the deductibility of loan interest are likely to limit future net capital gains.

Generally speaking, increases in corporate taxation in the countries where the investments operate is liable to alter the performance of subsidiaries in the countries concerned.

Potential effects	*Example of risk mitigation measures*
- Negative impact on future net capital gains and the portfolio value - Negative impact on portfolio company net income	- Geographic diversification of the portfolio

4.2.3 FINANCIAL RISKS

4.2.3.1 EQUITY MARKET

LOW MODERATE HIGH SIGNIFICANT

Risk that a prolonged decline in equity markets affects the net value of the investment portfolio and fund performance.

A decline in the equity markets is likely to negatively affect Eurazeo:

- either directly due to the value of any listed portfolio companies;
- or indirectly, through stock market comparables used to set the value of unlisted portfolio companies - with a negative impact on the net value of the balance sheet portfolio and, more broadly, unrealized fund performance.

As of 2023, following the accounting classification of Eurazeo as an investment company under IFRS 10, the investment portfolio is now measured at fair value through profit or loss. The valuation principles used for portfolio assets comply with IPEV (International Private Equity Valuation Guidelines) recommendations. Based on these recommendations, which propose a multi-criteria approach, Eurazeo's preferred method for valuing its unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. These multiples are by definition sensitive to changes in the financial market and the economic situation. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria. Accordingly, by their very nature, and however much caution is used in determining them, valuations may prove to be very different from the exit price. To reduce this risk to an acceptable level, a number of internal diligences have been defined as part of a rigorous process for approving valuations by the various Valuation Committees. The Independent Valuer (internal to each management company) performs level 2 controls and guarantees the application of asset valuation best practices and compliance with internal valuation procedures. The net value of the Group's investment portfolio published as of December 31, 2023 takes account of the market context in portfolio asset valuations.

Potential effects	*Example risk mitigation measures*
- Negative impact on the net value of the balance sheet portfolio and unrealized fund performance	- Since March 2021: no direct holding of listed investments - Prudent methodology to set valuations of non-listed portfolio companies, and notably the stock market comparables used

4.2.3.2 LIQUIDITY AT PORTFOLIO COMPANY LEVEL

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo's performance is affected by cash flow difficulties likely to occur in one or several portfolio companies due to the consequences of a decline in economic conditions.

Eurazeo must have sufficient financial resources at all times to finance not only its day-to-day operations and its investment commitments, but also to maintain its investment capacity. It manages liquidity risk by constantly monitoring the duration of its acquisition financing, closely monitoring the financing terms of its investments, ensuring that it always has available credit facilities, diversifying its resources and regularly rotating its portfolio. Eurazeo has a €1.5 billion syndicated revolving credit facility maturing in December 2026 and unconfirmed short-term facilities, providing Eurazeo with considerable financial flexibility. Eurazeo also manages its available cash balance with prudence by investing it primarily in liquid money-market investments. It has cash-management agreements in place with its investment vehicles in order to optimize the pooling and mobilization of available resources.

Acquisition debt is secured under loan agreements containing the usual legal and financial covenants for this type of transaction, providing for early repayment if undertakings are breached. It should be noted that subsidiaries' debts are without recourse against Eurazeo's balance sheet. However, within the framework of insolvency proceedings, creditors may sometimes attempt to invoke the responsibility of the parent company, which is the head company of the Group. In addition, Eurazeo monitors its portfolio companies' compliance with bank covenants very closely.

The main refinancing maturities for most of the Company's investments are long, and the capacity to retain or extend these facilities is hinged largely on market forces. As maturities approach or in the event of renegotiation well before maturity, the teams in charge of investments and the Capital Markets team take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of investment exit scenarios.

Potential effects

- Portfolio company liquidity crisis
- Breached covenant
- Impact on Eurazeo's cash position, where it is necessary to support a portfolio company
- Negative impact on unrealized fund performance

Example risk mitigation measures

- Long finance maturity
- €1.5 billion credit facility

4.2.3.3 OTHER FINANCIAL RISKS

4.2.3.3.1 Foreign exchange risk

LOW MODERATE HIGH SIGNIFICANT

Due to its international operations, Eurazeo is naturally exposed to fluctuations in foreign currency rates (excluding euros, its functional and reporting currency) - mainly (i) net income of portfolio companies with activities in currencies other than the euro and (ii) investments paid in a currency other than the euro.

The exposure of the performance of Eurazeo's investments to foreign exchange risk mainly concerns the activities of the US investments (which contributed approximately 24% of 2023 revenue from the investment portfolio carried on the balance sheet), the controlled subsidiaries based outside the Eurozone and the operations of equity-accounted groups outside the Eurozone. These subsidiaries operate exclusively in local currencies. The implementation of efficient foreign exchange hedges can prove difficult in certain geographic areas (Brazil). In addition, Eurazeo's exposure to the pound sterling remains limited.

When Eurazeo performs investments in non-euro currencies, it may enter into standard hedging transactions (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure between signing and closing. Beyond closing, the implementation of this type of hedge significantly upstream of the planned exit is liable to substantially increase the cost of the investment. Analyses are therefore conducted on a case-by-case basis to identify whether adapted options enable an effective hedge of foreign exchange risk for these foreign-currency denominated investments and/or the related debt. At the end of 2023, investments denominated in a currency other than the euro account for approximately 27% of the investment portfolio net value.

Potential effects

- Unfavorable translation of portfolio company results whose functional currency is not the euro
- Negative exchange rate impact on the business plan of a portfolio company (impact on expected rate of return)
- Unrealized loss of value in investments in foreign currencies

Example risk mitigation measures

- Standard exchange rate hedges: period from signing to closing a transaction
- Hedging anticipating an imminent exit via classic exchange rate products

4.2.3.3.2 Interest rate risk

LOW MODERATE HIGH SIGNIFICANT

Risk that a long-term increase in rates negatively affects Eurazeo's performance, and the valuation of certain assets

The exposure of Eurazeo and its consolidated investments to interest rate risk mainly concerns medium-and long-term floating-rate loans. Eurazeo's private equity business requires certain Eurazeo strategies (primarily Buyout) to secure finance for a significant part of their acquisitions and particularly LBO debt (i.e. leverage). The Group has a policy of managing its interest rate risk by combining fixed- and floating-rate loans, benefiting in part from interest rate hedges.

In order to limit exposure to interest rate fluctuations, hedging derivatives are used to hedge investment financing. The expected rise in central bank policy rates at the end of 2021 led to upward pressure on the interest rate curve as a whole. To limit the impacts of this increase in policy rates from the end of 2021, Eurazeo's portfolio companies gradually entered into additional interest rate hedges (as of 12/31/2023, the acquisition debt hedge rate exceeded 70%).

The value of certain of Eurazeo's assets and notably real estate assets (Real Estate division) is also indirectly exposed to a long-term hike in interest rates.

Potential effects

- Increase in net finance cost
- Unfavorable impact on the value of certain real estate assets (particularly the Real Assets division)

Example risk mitigation measures

- Use of hedging derivatives from the implementation of acquisition finance
- Mix of fixed-rate and floating rate debt

4.2.3.3.3 Risks relating to the debt market

LOW MODERATE HIGH SIGNIFICANT

Risk that changes to the debt market worsens the conditions and financing terms of portfolio company acquisitions.

As stated above, certain strategies (primarily Buyout) secure finance for part of their acquisitions and particularly LBO debt (i.e. leverage).

With regard to the financing already in place in older investments, and in view of the prevailing market conditions, teams work upstream at an early stage, depending on the project and financing maturities, to monitor the renegotiation of financing, the engineering of alternative financing sources and/or the preparation of exit timetables (initial public offerings, sale, etc.).

The debt market in 2023 was primarily marked by refinancing and increases in existing debt. Debt funds continued to be the main players in the market while the banking market became far more active in the last quarter. The various geopolitical situations and the quicker-than-expected escalation in interest rates placed pressure on debt markets. The cost of financing increased and the proposed debt levels were revised downwards, and parties focused more closely on company liquidity and the ability to meet debt interest payments.

Potential effects

- Increase in interest rates paid (index + margin).
- Limited flexibility of financing documentation.
- One-off closure of certain markets

Example risk mitigation measures

- Long finance maturity
- Eurazeo team dedicated to financing and market monitoring
- Available cash on Eurazeo's balance sheet

4.2.3.3.4 Counterparty risk

LOW MODERATE HIGH SIGNIFICANT

Eurazeo SE is exposed to counterparty risk for financial institutions (particularly banks) which they use for their financing and investment activities.

Eurazeo's counterparty risk with respect to its liquidities and marketable securities is limited to well-known and respected banks and asset managers; its liquid investments are timed in accordance with its projected needs. Notwithstanding these caveats, short-term investments must comply with limits, reviewed regularly, in terms of both credit risk and the volatility of investment supports. Counterparty risks are reviewed each month by the Treasury Committee. Eurazeo was not affected by any counterparty defaults in 2023. In addition, no bank counterparties for liquid assets or marketable securities are Russian or Ukrainian.

In managing its cash balances, Eurazeo monitors risk diversification on a permanent basis. It invests its available cash chiefly in swappable negotiable debt securities, shares of mutual funds, term accounts and demand accounts.

Several levels of prudential rules aimed at protecting investments from interest rate and counterparty risks (default) have been established:

- selection of banks and issuers (minimum rating ofA2/P2 unless approved by the Treasury Committee);
- nature of authorized investments;
- investment ratio for UCITS: maximum of 5% of issuer's outstandings (unless approved by the Treasury Committee);
- maximum maturity of 6 months (unless approved by the Treasury Committee);
- liquidity of investments.

Potential effects	*Example risk mitigation measures*
Short-term investments: loss of capital, liquidity issues	Prudential rules to select banks/issuers and materials Monthly Cash Committee meetings

4.3 Disputes

ANF IMMOBILIER CHIEF EXECUTIVE OFFICER AND REAL ESTATE DIRECTOR

Proceedings are in progress following the dismissal and subsequent lay-off of ANF Immobilier's Chief Executive Officer, Philippe Brion and its Real Estate Director, Caroline Dheilly, in April 2006. The employees dismissed in 2016 filed damage claims with the Paris Industrial Tribunal (*Conseil des Prud'hommes*) and the former Chief Executive Officer brought a commercial suit against ANF Immobilier before the Paris Commercial Court (since transferred to Evry), in his capacity as a former corporate officer.

Prior to the filing of these Industrial and Commercial court proceedings, ANF Immobilier lodged a complaint with an investigating magistrate (*juge d'instruction*) in Marseilles. It launched a civil suit pertaining to acts allegedly committed by the former supplier referred to below, as well as its two former Directors and other individuals.

On March 4, 2009, the judicial investigation office (*chambre de l'instruction*) of the Court of Appeal in Aix-en-Provence handed down a ruling confirming the validity of the indictment of ANF Immobilier's former Chief Executive Officer and, hence, the existence of serious evidence that corroborated claims that he misused company assets to the detriment of ANF Immobilier. In March 2015, the Public Prosecutor requested the transfer of the case before the criminal court.

The Marseilles Criminal Court issued a judgment on July 4, 2017 dismissing the charges. The Court of Appeal in Aix en Provence confirmed the civil provisions of this judgment on June 27, 2018 and dismissed the claims of all parties. An appeal filed by ANF Immobilier was then rejected by the Court of Cassation.

At the end of 2018 and the beginning of 2019, Mr. Brion and Mrs. Dheilly reintroduced their claims before these courts. Their updated claims amounted to approximately €4.3 million. On November 18, 2019, the Paris Industrial Tribunal issued a joint order to Eurazeo and Icade to pay approximately €1.2 million to Mr. Brion. The Paris Court of Appeal reduced this amount to €840 thousand in a ruling on November 9, 2022. An appeal was filed with the Court of Cassation by Mr. Brion in June 2023.

In the Dheilly case, on October 29, 2021 the Paris Industrial Tribunal ordered Icade (as successor in interest to ANF Immobilier) to pay a total of €409,000 in respect of the various claims, considering the dismissal to be without fair cause. An appeal has been filed against this judgment.

In the Brion case, on December 16, 2021, the Evry Commercial Court ordered Icade (as successor in interest to ANF Immobilier) to pay approximately €325,000 for dismissal without good cause. An appeal has been filed against this judgment.

In addition, Mr. Brion filed a new claim before the Paris District Court against Icade (as successor in interest to ANF Immobilier), and former executives and managers of ANF Immobilier, seeking a joint order to pay damages and interest of around €30 million for malicious accusation. In a ruling of November 25, 2020, this court dismissed all of Mr. Brion's claims and ordered him to pay €8,000 to Icade and Messrs. Keller and d'Amore. An appeal has been filed against this judgment.

Pursuant to the sale to Icade of its investment in ANF Immobilier, Eurazeo granted Icade a number of warranties covering these disputes in consideration for rights over the follow-up of such disputes on behalf of ANF Immobilier.

TPH-TOTI CASE

As successor in interest to Eurazeo, ANF Immobilier hired a private contractor, Mr. Philippe Toti (TPH), to renovate some of the properties in its real estate portfolio in Marseilles. Just as criminal proceedings were being brought before the Marseilles investigating magistrate, in particular against ANF Immobilier's former supplier for receiving stolen goods and collusion, ANF Immobilier became aware that the latter had not provided the material and human resources required to fulfill his contractual obligations. A bailiff engaged by ANF Immobilier reported that work on the building sites had ceased. Following this report, ANF Immobilier terminated its construction contract with its former supplier on June 19, 2006.

The former supplier and his company's liquidator issued ANF Immobilier with a summons to appear before the Paris Commercial Court on February 16, 2007 (proceeding subsequently transferred to Evry). In November 2017, following the decision of the Marseilles Criminal Court, the case was reintroduced at the initiative of Mr. Toti. On February 23, 2022, the Evry Commercial Court ordered Icade (as successor in rights to ANF Immobilier) to pay Mr. Toti a total of approximately €2,953,000 (excluding interest to be calculated from December 2006) in respect of the brutal termination of commercial relations and the resulting consequences. An appeal has been filed against this judgment.

In addition, at the end of March 2020, Mr. Toti filed a new claim before the Paris District Court against Icade and former executives and managers of ANF Immobilier, seeking a joint order to pay the sum of around €4 million, reiterating an argument similar to that of Mr. Brion mentioned above. In a judgment dated September 20, 2023, all Mr. Toti's claims were dismissed and he was ordered to pay costs and other amounts under Article 700. An appeal has been filed against this judgment.

GROUPE B&B HOTELS

B&B Hotels is involved in several disputes with certain of its former managing agents, who are requesting that their management contracts be requalified as employment contracts. Groupe B&B Hotels disputes these claims, which are currently under investigation. Pursuant to the sale of Groupe B&B Hotels, Eurazeo and the other sellers accepted under certain conditions to continue to bear part of the damages potentially arising as a result of these disputes and similar disputes that could arise in the future. A cap was set on the total amount of damages payable by sellers and split among them. This vendor warranty only covers requests submitted by the buyer of Groupe B&B Hotels before March 31, 2012. No amounts have been called or paid since January 1, 2019.

HEEL VEEL SNOEPJES ("HVS")

Eurazeo is a majority shareholder of LH CPK SAS ("LH CPK"), which itself is a majority shareholder of CPK SAS ("CPK"), which acquired a portfolio of European confectionery and chocolate brands from the Mondelez group in 2017. In 2018, negotiations were initiated between CPK and Heel Veel Snoepjes ("HVS") for the transfer by HVS of all the shares of Lutti Holding SAS ("Lutti" and the "Transaction") to CPK. These negotiations resulted in the signing of various agreements according to which HVS pledged to transfer all the shares of Lutti to CPK in exchange for a 23% investment in CPK and a cash payment of €10.5 million. The Transaction was completed on December 31, 2018.

On the pretext that CPK's 2019 financial performance fell considerably short of the forecasts in the business plan communicated in 2018 as part of the Transaction, HVS raised an actions against CPK, LH CPK and Eurazeo before the Paris Trade Court in August 2020. HVS essentially requested the Court to (a) firstly, rule that the defendants had acted fraudulently to the detriment of HVS and hence, (i) make the Transaction null and void, (ii) order CPK to return to HVS all the Lutti shares and pay compensation for the losses incurred by the Lutti group due to its integration into the CPK group of around €11 million (excluding interest at the legal rate), (iii) order the defendants to jointly pay HVS damages of around €3 million (excluding interest at the legal rate), and (iv) state that HVS will cease to be a shareholder of CPK and will repay CPK the initial cash-balancing adjustment of €10,500,000; and (b) to, secondly, rule that the defendants had breached their precontractual obligation to keep HVS informed and, hence, order the defendants to jointly pay HVS damages of €11,000,000 (excluding interest at the legal rate).

The Trade Court delivered its verdict on October 27, 2022 in which it dismissed HVS' claim of fraud, considered that CPK, LH CPK and Eurazeo had breached their precontractual obligation to keep HVS informed and ordered the defendants to jointly pay HVS damages of €5,000,000 (excluding interest at the legal rate) and €50,000 based on Article 700 of the French Code of Civil Procedure. The amounts provisionally imposed on Eurazeo, LH CPK and CPK were paid in full through Eurazeo's insurance policy. Following the original ruling, Eurazeo, LH CPK and CPK appealed on November 30, 2022, as did HVS on December 22, 2022.

In April 2023, the parties signed a settlement agreement under the terms of which CPK paid €5,000,000 to HVS to bring a definitive end to their dispute. This amount was not covered by the insurance policy.

EMPLOYEE AND COMMERCIAL LITIGATION

Eurazeo SE, as an employer, is involved in several proceedings before the Paris Industrial Tribunal brought by former employees. In this regard, a proceeding has been pending before the Paris Industrial Tribunal and the Paris Commercial Court since mid-2023, in which a former dismissed employee claims payment of a total sum of approximately €12.8 million.

GENERAL COMMENT

Some of the above disputes are provided in the Eurazeo financial statements for the year ended December 31, 2023 (see Note 7 to the Company financial statements). To Eurazeo's knowledge, there are no governmental, judicial or arbitration procedures underway or pending that could have, or have had in the past 12 months, material impacts on Eurazeo's and/or the Group's financial positions or profitability.

The Eurazeo Group cannot rule out future claims or disputes stemming from events or facts that are currently unknown or which present associated risks that cannot yet be identified and/or quantified. Such cases could potentially have an adverse impact on the Company's financial position or earnings.

05

Governance

INTRODUCTION

This chapter reports on the preparation and organization of the work of the Company's Supervisory Board and Executive Board. It also presents the corporate officer compensation policy.

Framework for the implementation of corporate governance principles

The Company refers to the AFEP/MEDEF Code as revised in December 2022, with the exception of the recommendations set out in Section 5.3.1 "Framework of Supervisory Board" activities. Close attention is also paid to the activity report issued by the High Council for Corporate Governance (*Haut Comité du Gouvernement d'Entreprise*) and the AMF's annual report on governance and executive compensation.

In accordance with the provisions of Article L. 225-68 of the French Commercial Code, this chapter includes the corporate governance report, appended to the Management Report. Pursuant to Articles L. 22-10-9 to L. 22-10-11 of the French Commercial Code and Article 8 of the AFEP/MEDEF Code of Corporate Governance, it reports in particular on:

- changes in the composition of the Supervisory Board and the Executive Board in 2023 and forthcoming changes in 2024;
- the activities of the Supervisory Board and the Executive Board;
- the Supervisory Board's observations on the Executive Board's report and on the financial statements for fiscal year 2023;
- the corporate officer compensation policy;
- the summary table of unexpired delegations of authority approved by the Shareholders' Meeting;
- specific procedures regarding the participation of shareholders at Shareholders' Meetings;
- factors affecting a potential takeover or share exchange bid;
- the Supervisory Board diversity policy and application of the principle of balanced representation of men and women on the Board;
- gender diversity policy within management bodies as well as the policy's objectives and implementation methods and the results obtained during the past year.

The Management Report covers the conduct of the business, risks and corporate social responsibility. Information on internal control and risk management procedures implemented by Eurazeo is presented in the management report in Chapter 4 "Risk Factors" of the 2023 Universal Registration Document.

A dual governance structure

Since 2002, Eurazeo has opted for a dual governance structure comprising an Executive Board and a Supervisory Board. This choice was retained on the conversion of the Company to a European company (*société européenne*) at the Shareholders' Meeting of May 11, 2017.

This dual governance structure with an Executive Board and a Supervisory Board reflects the best corporate governance standards. It ensures a balance of power between the Executive Board management functions and the Supervisory Board oversight functions.

The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances. It exercises these powers within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board. It determines the strategic direction of the Company and ensures its implementation, in the Company's interest. Members of the Executive Board may, with the authorization of the Supervisory Board, allocate management tasks and permanent or temporary special assignments among themselves. This division of tasks may not cause the Executive Board to lose its status as the body responsible for the collective management of the Company. The Executive Board therefore has the necessary responsiveness and efficiency to perform its management duties.

The Supervisory Board permanently oversees the management activities of the Executive Board in accordance with the law and the Bylaws. At any time during the year, it conducts the verifications and reviews that it deems necessary. It may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties. The Supervisory Board's diversity policy guarantees the quality of its management, its ability to anticipate, as well as its integrity and commitment to the performance of its oversight duties. This policy enables it to bring together leading individuals with a wide range of complementary experience.

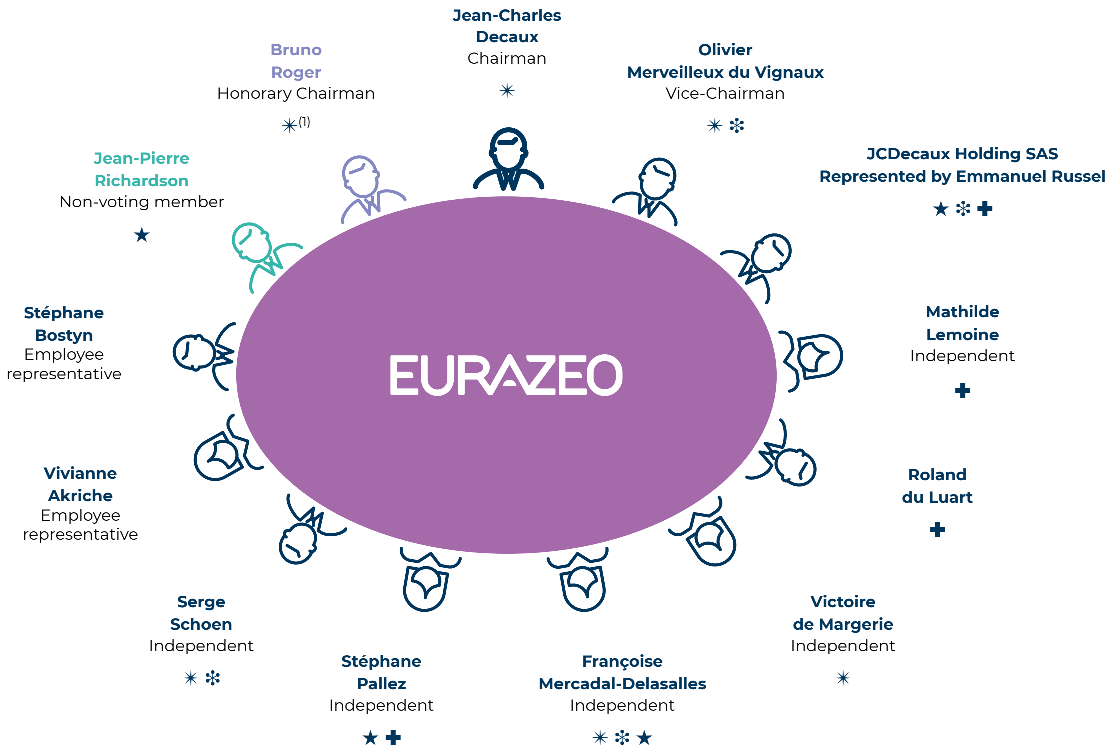
5.1 The Supervisory Board and its activities

5.1.1 MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2023

The composition of the Supervisory Board reflects a diversity of profiles, experience and complimentary skills adapted to the Company's challenges.

Since April 28, 2022, Jean-Charles Decaux is the Chairman of the Supervisory Board. Olivier Merveilleux du Vignaux has been Vice-Chairman of the Supervisory Board since June 26, 2017.

As of December 31, 2023, the Supervisory Board has eleven members, including two members representing employees and a non-voting member. The Honorary Chairman, Bruno Roger, also attends meetings of the Supervisory Board with no voting rights.



★ Audit Committee
✳ Finance Committee
❊ Compensation, Appointment and Governance (CAG) Committee
✚ Corporate Social Responsibility (CSR) Committee
● In a voting capacity
● Non-voting
● In an advisory capacity

(1) As a permanent guest

The Supervisory Board has four female members, accounting for 44% of Supervisory Board members (excluding employee representatives). Five members are independent, representing 56% of this total. The Company therefore complies with prevailing regulations (See Section 5.1.2 "Supervisory Board Diversity Policy").

The Supervisory Board members are invited to participate in the four specialized committees that assist the Supervisory Board in its decisions: an Audit Committee, a Finance Committee, a Compensation, Appointments and Governance (CAG) Committee and a Corporate Social Responsibility (CSR) Committee. Each Committee has between three and seven members, appointed in a personal capacity by the Supervisory Board, at the recommendation of the CAG Committee, according to their experience and preferences. The CAG Committee ensures that each Committee includes independent members in accordance with the provisions of the AFEP/MEDEF Code and no executive corporate officers, that is two-thirds independent members for the Audit Committee (see Article 17.1 of the AFEP/MEDEF Code) and a majority of votes held by independent members for the CAG Committee (see Article 18.1 of the AFEP/MEDEF Code).

The composition of the Supervisory Board and its Committees was reviewed by the CAG Committee during 2023. In the context of its procedures, the CAG Committee issued new recommendations in line with the Supervisory Board diversity policy on the following topics: renewal of the terms of office expiring in 2023 and 2024, the appointment of new Supervisory Board members at the Shareholders' Meeting of May 7, 2024 and the composition and chair of certain Committees (See Section 5.1.2 "Supervisory Board Diversity Policy").

SUPERVISORY BOARD

As of December 31, 2023	Age	Nationality	Independence	Initial date of appointment	End of term of office	Attendance rate	Number of shares
Supervisory Board members							
Jean-Charles Decaux, Chairman	54	French		06/26/2017	2024 (1)	100%	826
Olivier Merveilleux du Vignaux, Vice-Chairman	67	French		05/05/2004	2025	100%	864
JCDecaux Holding SAS, represented by Emmanuel Russel	60	French		06/26/2017	2025	100%	14,251,928
Mathilde Lemoine	54	French	✔	04/28/2022	2026	78%	250
Roland du Luart	84	French		05/05/2004	2024 (2)	89%	2,100
Victoire de Margerie	61	French	✔	05/11/2012	2024 (2)	89%	800
Françoise Mercadal-Delasalles	61	French	✔	05/06/2015	2027	100%	787
Stéphane Pallez	64	French	✔	05/07/2013	2025	78%	1,665
Serge Schoen	56	French	✔	04/28/2022	2026	100%	750
Employee representatives							
Vivianne Akriche	47	French		02/14/2019	2027	89%	11,698
Stéphane Bostyn	53	French		12/15/2023 (3)	2027	-	5,315
Non-voting member							
Jean-Pierre Richardson	85	French		05/14/2008	2026	100%	1,686

(1) Member whose reappointment is presented for approval at the Shareholders' Meeting of May 7, 2024.
(2) Member whose reappointment is not presented for approval at the Shareholders' Meeting of May 7, 2024.
(3) Members of the Supervisory Board representing employees since December 15, 2023.

5.1.2 SUPERVISORY BOARD DIVERSITY POLICY

5.1.2.1 OVERVIEW OF MAIN PRINCIPLES

Pursuant to Article L. 22-10-10 of the French Commercial Code, the following summary table sets out the main principles and objectives of the diversity policy as applied to members of the Supervisory Board and its implementation in 2023.

Criteria	Policy and target objectives	Implementation	Governance profile
Parity Male/ Female representation	- Compliance with legal requirements which provide for a minimum of 40% of members of the same gender on Boards. - Desire to maintain the gender balance on the Board. - Gender balance within the Committees.	As of December 31, 2023, women represented 44% of Board members, with four women out of a total of nine members, excluding the two employee representatives and the non-voting member. Compliance with the legal requirement. Two of the four Committees are chaired by women: the Audit Committee and the CAG Committee.	**4 women** **2 Committees chaired by women**
Composition of the Board	- Search for complementary experience among members - Search for candidates with an international experience, a relatively strong client culture and a sound understanding of matters relating to corporate governance - Definition of a skills base and expertise shared by all members. - Efforts to diversify the profiles of Board members in line with the strategy, with a focus on profiles with a holistic view of the company and experience in the new economy, real estate, manufacturing or Private Equity. - Anticipation and organization of changes in governance.	**Termination of the term of office of two Supervisory Board members in 2023** Patrick Sayer, a member of the Supervisory Board since April 25, 2018, decided to terminate his term of office effective as of July 31, 2023. The term of office of Christophe Aubut, a member of the Supervisory Board representing employees since December 15, 2015, expired on December 14, 2023.	**Termination of the term of office of two Supervisory Board members in 2023**
		Composition of the Supervisory Board as of December 31, 2023 The Supervisory Board has 11 members, including two members representing employees, plus one non-voting member. The term of office of Françoise Mercadal-Delassalles was renewed by the Shareholders' Meeting of April 26, 2023 for a period of four years.	**11 Board members**
		Termination of the term of office of two Supervisory Board members at the close of the Shareholders' Meeting of May 7, 2024 The CAG Committee proposed not to renew the terms of office of Victoire de Margerie and Roland du Luart, respective members of the Supervisory Board since May 11, 2012 and May 5, 2004. Victoire de Margerie and Roland du Luart will no longer satisfy AFEP/ MEDEF Code independence criteria. **Renewal of one term of office by the Shareholders' Meeting of May 7, 2024** The term of office of Jean-Charles Decaux, a Supervisory Board member since June 26, 2017, will expire at the close of the Shareholders' Meeting of May 7, 2024. At that date, the renewal of his term of office will be proposed for a period of four years.	**Termination of the term of office of two Supervisory Board members in 2024** **1 term of office to be renewed in 2024**

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Criteria	Policy and target objectives	Implementation	Governance profile
		Candidate for a new representative of the David-Weill family On March 5, 2024, the CAG Committee considered the proposed appointment of Louis Stern as Board member at the Shareholders' Meeting of May 7, 2024. The Supervisory Board, at the recommendation of the CAG Committee, decided to propose the appointment of Louis Stern as a Board member to the Shareholders' Meeting of May 7, 2024. Should the Company shareholders vote in favor, Louis Stern will be the second representative of the David-Weill family to sit on the Supervisory Board alongside Olivier Merveilleux du Vignaux. **Appointment of two independent members to the Supervisory Board by the Shareholders' Meeting of May 7, 2024** In 2023, the Supervisory Board initiated a selection process for independent members. Following this process, the CAG Committee proposed two candidates, Isabelle Ealet and Cathia Lawson-Hall, whose skills, experience and expertise will enable them to perform the duties of Board members (See Section 5.1.2.2 "Selection process for Supervisory Board Members" below). The Supervisory Board decided to propose to the Shareholders' Meeting of May 7, 2024 the appointments of Isabelle Ealet and Cathia Lawson-Hall, as respective Board members, it being specified that in the event of a vote in favor, Isabelle Ealet and Cathia Lawson-Hall will be independent Board members.	**3 member candidates**
Composition of the Board	- Compliance with the legal obligation to appoint two members representing employees.	**Members of the Supervisory Board representing employees** The Supervisory Board comprises two members representing employees, Vivianne Akriche and Stéphane Bostyn. The term of office of Vivianne Akriche expired on February 13, 2023. During its meeting of February 28, 2023, the SEC (social and economic committee) decided to renew Vivianne Akriche's term of office with effect from February 14, 2023. The SEC meeting of November 22, 2023 decided to appoint, for a four-year term, Stéphane Bostyn, as a member representing employees, effective as of December 15, 2023.	**2 Board members representing employees**
		Supervisory Board non-voting members Robert Agostinelli has decided to step down as a non-voting member effective March 13, 2023. Since that date, the Supervisory Board has one voting member, Jean-Pierre Richardson.	**1 non-voting member**
	- Application of the independence concept defined in Article 10 of the AFEP/MEDEF Code.	**Independence of Supervisory Board members** As of December 31, 2023, independent members represented 56% of Board members, with five independent members out of a total of nine members, excluding the two employee representatives and the non-voting member. The required percentage of independent members is complied with.	**56% of independent members**
Age and seniority of Board members	- Retention of age diversity within the Supervisory Board - No more than one-third of members over 70 (Article 11.1 of the Bylaws).	On the date of the Shareholders' Meeting 2024, the average age of the Board members will be 60. The Board considers its composition to be balanced, with members with historical knowledge of the Company and members who have joined the Board more recently.	**Average age of 60 years**

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5.1.2.2 SELECTION PROCESS FOR SUPERVISORY BOARD MEMBERS

The Supervisory Board refers to the work of the CAG Committee when proposing to the Shareholders' Meeting any new appointments to the Supervisory Board or the renewal of the terms of office of members.

The selection process for new Supervisory Board members comprises six stages:

1. setting by the Supervisory Board of objectives for changes in its composition in accordance with the diversity policy, upstream of the selection process;
2. assessment by the CAG Committee, in conjunction with an external firm where appropriate, of the needs expressed by the Supervisory Board according to profiles, gender, and the wide range of experience likely to meet requirements;
3. review by the CAG Committee of candidate profiles pre-selected by the external firm;
4. individual meetings between members of the CAG Committee and candidates;
5. presentation and interview of the identified candidates with the Chairman of the Supervisory Board;
6. deliberation by the CAG Committee on the results of the interviews and presentation of recommendations to the Supervisory Board.

The Board assesses the personal and professional qualities of the candidates with regard to those of the Supervisory Board members. As such, the candidates are selected to provide complementary expertise on the Board.

Furthermore, the Board ensures that all selected candidates undertake to comply with the guiding principles governing the conduct of the duties, as set out in the Supervisory Board's Internal Rules.

Implementation of the selection process in 2023

In September 2023, the CAG Committee adopted a new process to select Supervisory Board members for appointment at the Shareholders' Meeting of May 7, 2024. This proposal was part of the review of the objectives for changes in its composition in accordance with the diversity policy.

The firm Heindrick & Struggles was appointed on October 26, 2021 to search for candidates likely to meet the Supervisory Board's objectives. The CAG Committee, in conjunction with an external firm, identified profiles corresponding to the needs expressed by the Supervisory Board in terms of experience, skills and representativity to maintain proper governance.

The procedure for selecting independent members adopted by the CAG Committee is based on the following principles:

- search for a balance in the composition of the Supervisory Board with regard to the competencies and diversity of its members (professional and international qualifications and experiences, balanced representation of men and women, nationality, age);
- search for complementary experience among members considering the current composition of the Supervisory Board and the definition of a skills base and expertise shared by all members;
- efforts to diversify the profiles of Board members in line with the strategy, with a focus on profiles with a holistic view of the company and experience in asset management, Private Equity or, more generally, the financial industry.

The CAG Committee therefore determined the profiles of sought after candidates: compliance with the independence criteria defined by the AFEP/MEDEF Code, a knowledge of Private Equity, experience with listed companies and an appetite for financial matters.

The review by the CAG Committee of pre-selected candidate profiles by the external firm resulted in the selection of four women candidates. Individual meetings between members of the CAG Committee and the identified candidates were held in February 2024. The Chairman of the Supervisory Board met two candidates on February 28, 2024. Finally, on March 5, 2024, the CAG Committee met to discuss the outcomes of the interviews and submit a recommendation to the Supervisory Board.

At the end of this process and with regard to the quality of the selected profiles, the Supervisory Board of March 6, 2024, at the recommendation of the CAG Committee, proposed the appointment of two candidates as Board members at the Shareholders' Meeting of May 7, 2024: Isabelle Ealet and Cathia Lawson-Hall.

Furthermore, the CAG Committee considered the appointment of Louis Stern as a Board member. It would also enable the David-Weill family, the Company's main family shareholder for over two decades, to confirm its long-term commitment to Eurazeo.

On March 6, 2024, the Supervisory Board, at the recommendation of the CAG Committee, decided to propose the appointment of Louis Stern as a Board member to the Shareholders' Meeting of May 7, 2024. Should the Company shareholders vote in favor, Louis Stern will be the second representative of the David-Weill family to sit on the Supervisory Board alongside Olivier Merveilleux du Vignaux.

Proposal to appoint Isabelle Ealet as a member of the Supervisory Board

Isabelle Ealet, 61, spent her entire career spanning roughly 30 years in finance at Goldman Sachs where she served as Global Co-Head of Securities Division from 2011 to 2019. The Supervisory Board would benefit from her international experience, her holistic view of markets and financial players and her understanding of the investment business.

Proposal to appoint Cathia Lawson-Hall as a member of the Supervisory Board

Cathia Lawson-Hall, 52, has over 25 years of experience in finance. She was Head of Coverage and Investment Banking for Africa at Société Générale, where she oversaw relations with African governments, large corporations and financial institutions from 2015 to 2023. The Supervisory Board would benefit from her solid international experience, her knowledge of the financial sector and her command of governance issues.

Proposal to appoint a second representative of the David-Weill family, Louis Stern, as member of the Supervisory Board

Louis Stern, 37, is Chairman and Chief Executive Officer of IRR, a New York-based private investment group. He worked in corporate banking before moving to the private equity and venture capital sectors, as investor and trader, in the United States and Europe. The Supervisory Board would benefit from his international experience and expertise in private equity and venture capital with long-term investment issues. It would also enable the David-Weill family, the Company's main family shareholder for over two decades, to confirm its long-term commitment to Eurazeo.

Detailed information on Isabelle Ealet, Cathia Lawson-Hall and Louis Stern is presented in Section 5.2 "Offices and positions held by the Supervisory Board as of December 31, 2023" of the 2023 Universal Registration Document.

Members of the Supervisory Board following the Shareholders' Meeting of May 7, 2024

Following the Shareholders' Meeting, the Supervisory Board would have twelve members, including two members representing employees, plus one non-voting member:

- Jean-Charles Decaux (Chairman);
- Olivier Merveilleux du Vignaux (Vice-Chairman);
- JCDecaux Holding SAS, represented by Emmanuel Russel;
- Isabelle Ealet;
- Cathia Lawson-Hall;
- Mathilde Lemoine;
- Françoise Mercadal-Delasalles;
- Stéphane Pallez;
- Serge Schoen;
- Louis Stern;
- Vivianne Akriche (employee representative);
- Stéphane Bostyn (employee representative);
- Jean-Pierre Richardson (non-voting member).

The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, unanimously appointed Jean-Charles Decaux as Chairman of the Supervisory Board for the duration of his term of office as a member of the Supervisory Board, that is until the 2028 Shareholders' Meeting, with effect from the end of the Shareholders' Meeting of May 7, 2024, subject to the renewal of his term of office as a member of the Supervisory Board.

5.1.2.3 SKILLS AND EXPERTISE AS OF DECEMBER 31, 2023

To ensure a high quality of discussions, the Supervisory Board pays close attention to the diversity of profiles, experience and expertise of its members. In particular, the Board ensures that the expertise of its members is consistent with Eurazeo's international long-term strategy.

Supervisory Board members	Executive management of international companies	Investment and private equity experience	Financial Sector experience (Bank, Finance)	Cybersecurity	Digital	Governance	ESG
Jean-Charles Decaux, Chairman	✔	✔	✔		✔	✔	✔
Olivier Merveilleux du Vignaux, Vice-Chairman						✔	
JCDecaux Holding SAS *represented by Emmanuel Russel*	✔	✔	✔				✔
Mathilde Lemoine	✔	✔	✔			✔	✔
Roland du Luart			✔			✔	✔
Victoire de Margerie	✔						✔
Françoise Mercadal-Delasalles	✔	✔	✔	✔	✔	✔	
Stéphane Pallez	✔	✔	✔				
Serge Schoen	✔	✔	✔	✔	✔	✔	
Vivianne Akriche, employee representative		✔	✔				
Stéphane Bostyn [(1)], employee representative		✔	✔				
Jean-Pierre Richardson, non-voting member	✔						

(1) Member of the Supervisory Board representing employees since December 15, 2023.

5.1.2.4 GENDER PARITY

As of December 31, 2023, the Supervisory Board has four women members, i.e. 44% of Board members. Pursuant to Articles L. 225-27 part 2 and L. 225-27-1, II, part 2 of the French Commercial Code, members counted to calculate the gender balance do not include the two employee representatives or the non-voting member, i.e. a reference number of nine members. Following the Shareholders' Meeting of May 7, 2024, the reference number of members will increase to ten due to the renewal of a term of office arriving at expiry and the appointment of three new Supervisory Board members.

Similarly, subject to the approval of the resolutions relating to the appointments of Isabelle Ealet and Cathia Lawson-Hall at the Shareholders' Meeting of May 7, 2024, as Board member, the number of women will increase to five, i.e. 50% of Supervisory Board members.

The Company therefore complies with prevailing regulations that at least 40% of Board members, excluding members representing employees, should be women.

5.1.2.5 EMPLOYEE REPRESENTATION

There are two employee representatives on the Supervisory Board. Their presence on the Board provides additional insight during discussions due to their in-depth knowledge of the Company.

Vivianne Akriche was reappointed by the SEC as a member of the Supervisory Board representing employees at its meeting of February 28, 2023 for a four-year period (effective February 14, 2023). She was initially appointed by the SEC meeting of February 14, 2019. She is Managing Director of Eurazeo Mid-large buyout based in the New York office.

The term of office of Christophe Aubut, second member of the Supervisory Board representing employees, expired on December 14, 2023. As Christophe did not wish to renew his term of office, at its meeting of November 22, 2023, the SEC appointed Stéphane Bostyn as a member of the Supervisory Board representing employees, for a term of four years (effective as of December 15, 2023). He works as Managing Director, Head of Capital Markets, Financing and Treasury at Eurazeo.

Detailed information on these individuals is presented in Section 5.2 "Offices and positions held by the Supervisory Board" of the 2023 Universal Registration Document.

5.1.2.6 PARTICIPATION OF NON-VOTING MEMBERS

The Company's Bylaws provide for the presence of non-voting members on the Supervisory Board. They are appointed for a maximum term of four years. Non-voting members take part in Supervisory Board meetings in an advisory role and have access to the information presented to the Supervisory Board in the same way as Supervisory Board members.

The Supervisory Board has one voting member, Jean-Pierre Richardson.

Jean-Pierre Richardson has been a non-voting member since May 14, 2008 and is a member of the Audit Committee. He represents the members of the Richardson family and the company Joliette Materiel, major, long-standing shareholders of Eurazeo. The Richardson family's loyalty, SME and mid-cap experience and knowledge of the Company's strategic challenges are valuable assets for Eurazeo.

Detailed information on these individuals is presented in Section 5.2 "Offices and positions held by the Supervisory Board" of the 2023 Universal Registration Document.

Robert Agostinelli was a non-voting member from April 25, 2018 to March 13, 2023, when he resigned with immediate effect.

5.1.2.7 INDEPENDENCE OF THE SUPERVISORY BOARD

The Company complies with the independence criteria as expressed by the AFEP/MEDEF Code.

Pursuant to Article 10 of the AFEP/MEDEF Code, members of the Supervisory Board are considered independent if they have no relationship of any kind with the Company, its consolidated Group or its Management that may compromise their ability to make independent judgments. Each year, the Supervisory Board, based on the work of the CAG Committee, reviews the situation of each member based on the reference analysis grid which contains the following criteria:

- **Criteria 1: *Employee or corporate officer in the previous five years***
  Is not and has not been during the course of the previous five years:
  - an employee or executive corporate officer of the Company,
  - an employee, executive corporate officer of a company or a Director of a company consolidated within the Company,
  - an employee, executive corporate officer or a Director of the Company's parent company or a company consolidated within this parent;
- **Criteria 2: *Cross-Directorships***
  Is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;
- **Criteria 3: *Material business relations***
  Is not a client, supplier, investment banker or corporate banker (or directly or indirectly linked to such an individual):
  - material to the Company or its group of companies,
  - or which derives a material portion of its business from the Company or its group of companies;
- **Criteria 4: *Family ties***
  Is not bound by close family ties to a corporate officer;
- **Criteria 5: *Statutory auditors***
  Is not, and has not been over the previous five years, a Statutory Auditor of the Company;
- **Criteria 6: *Term of office in excess of 12 years***
  Has not been a director of the Company for more than twelve years;
- **Criteria 7: *Status of non-executive corporate officer***
  A non-executive corporate officer may not be considered independent if he receives variable compensation in cash or securities or any performance-related compensation from the Company or the Group;
- **Criteria 8: *Status of major shareholder***
  Directors representing the major shareholders of the Company or its parent company may be considered as independent as long as these shareholders do not participate in controlling the Company. However, over and above a threshold of 10% of the share capital and voting rights, the Board, based on a report of the Appointment Committee, systematically considers the independent status taking account of the composition of the Company's share capital and the existence of potential conflicts of interest.

Accordingly, a Supervisory Board member is considered to be independent if he or she satisfies the aforementioned criteria:

The AFEP/MEDEF Code clarifies with respect to the business relationship criteria that "*the assessment of the material nature of the business relationship with the Company or its group must be deliberated by the board and the criteria underpinning the assessment explained in the Registration Document*".

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The CAG Committee meeting of March 5, 2024 assessed the material nature of any business relationships between certain members of the Supervisory Board and the Company. It is recalled that the material nature of the business relationship must be assessed taking account of the following criteria:

Qualitative criteria	Quantitative criteria
potential economic dependence between parties; importance and nature of transactions; specific characteristics of certain contracts; position of the Director within the co-contracting company (decision-making power, division, etc.).	amount of fees, commission and other remuneration paid by the Company to the co-contracting company; price of the service (market price).

The CAG Committee considered that when the amount paid by the Company to the contracting party is less than 10% of the total amount of fees, commission and remuneration paid during the year by the Company, the business relationship is not material. Above 10% of the total amount of fees, commission and remuneration paid by the Company, the business relationship will be considered material where this threshold is exceeded during three consecutive years, thereby demonstrating the long-term nature of the relationship.

Analysis of the independence of three Supervisory Board member candidates

As part of its review of the candidates for future membership of the Supervisory Board, the Board meeting of March 6, 2024 considered the situation of Isabelle Ealet, Cathia Lawson-Hall and Louis Stern with respect to the aforementioned AFEP/MEDEF Code independence rules.

Analysis of the independence of Isabelle Ealet, whose appointment is proposed at the Shareholders' Meeting of May 7, 2024

The independence of Isabelle Ealet was analyzed in detail with regard to the independence criteria set out in the AFEP/MEDEF Code.

Isabelle Ealet spent her entire career spanning roughly 30 years in finance at Goldman Sachs where she served as Global Co-Head of Securities Division from 2011 to 2019 before leaving to concentrate on other activities. She sits on the Board of Directors of small private companies. Based on the aforementioned information, it appears that Isabelle Ealet has no relationship of any kind with the Company, its consolidated Group or its Management that may compromise her ability to make independent judgments. She has not held an executive position in the past 5 years and has no mandates except for those mentioned above.

Hence, the Supervisory Board concluded that Isabelle Ealet should be considered as independent. She satisfies all the aforementioned AFEP/MEDEF Code independence criteria.

Analysis of the independence of Cathia Lawson-Hall, whose appointment is proposed at the Shareholders' Meeting of May 7, 2024

The independence of Cathia Lawson-Hall was analyzed in detail due to the fact that she is (i) a member of the Vivendi Supervisory Board and (ii) a member of the Universal Music Group N.V. (UMG) and Endeavour Mining plc Boards of Directors. She is also an independent member of the Agence Française de Développement (AFD) and des Amis du Centre Pompidou, a recognized public-interest association.

It appears from the review of Cathia Lawson-Hall's situation that there is no relationship between Eurazeo and the companies in which she holds positions. Eurazeo does not hold any directorships. Similarly, no employees appointed as an Eurazeo executive holds any directorships in the aforementioned companies. The Supervisory Board also assessed the activity of the AFD, a public company in which Cathia Lawson-Hall is an independent member of the Board of Directors. As the role of the AFD is to help implement French policy in terms of international solidarity and development, it has no business relationship with Eurazeo. Finally, as Cathia Lawson-Hall has not held an executive position since 2023, she has no relationship of any kind with the Company, its Group or its Management that may compromise her ability to make independent judgments.

Hence, the Supervisory Board concluded that Cathia Lawson-Hall should be considered as independent. She satisfies all the aforementioned AFEP/MEDEF Code independence criteria.

Analysis of the independence of Louis Stern, whose appointment is proposed at the Shareholders' Meeting of May 7, 2024

The independence of Louis Stern was analyzed in detail due to his family ties with a member of the Company's Supervisory Board. Louis Stern is the nephew by marriage of Olivier Merveilleux du Vignaux, Vice-Chairman of the Supervisory Board. The fourth criteria of the AFEP/MEDEF Code analysis grid that recommends the absence of any family ties with another corporate officer is not therefore satisfied.

The Board of Directors therefore concluded that Louis Stern did not satisfy the AFEP/MEDEF Code independence criteria.

Analysis of the independence of Jean-Charles Decaux, whose renewal is proposed at the Shareholders' Meeting of May 7, 2024

The eighth independence criteria of the AFEP/MEDEF Code considers the status of the major shareholder. Given the shareholding of JCDecaux which he manages (over 10% of the share capital and voting rights), Jean-Charles Decaux will be considered a non-independent member of the Supervisory Board.

Independence criteria as of December 31, 2023

AFEP/MEDEF criteria	Jean-Charles Decaux[1]	Olivier Merveilleux du Vignaux	JCDecaux Holding SAS Represented by Emmanuel Russel	Mathilde Lemoine	Roland du Luart[2]	Victoire de Margerie[2]	Françoise Mercadal-Delasalles	Stéphane Pallez	Serge Schoen
Criteria 1 Not an employee or corporate officer	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 2 No cross-Directorships	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 3 No business relationship	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 4 No family ties	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 5 Not the auditor or former auditor of the Company	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 6 Not a Director for more than twelve years*	✔	O	✔	✔	O	✔	✔	✔	✔
Criteria 7 Status of non-executive corporate officer	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 8 Not a shareholder holding over 10% of the share capital	O	✔	O	✔	✔	✔	✔	✔	✔
Independent				✔		✔	✔	✔	✔

(*) On the most recent renewal of the term of office in accordance with the AFEP/MEDEF Code.
(1) Member whose reappointment is presented for approval at the Shareholders' Meeting of May 7, 2024.
(2) Member whose reappointment is not presented for approval at the Shareholders' Meeting of May 7, 2024.

As of December 31, 2023, the Supervisory Board has five independent members out of a total of nine members, i.e. 56% of Board members (excluding two employee representatives and the non-voting member). The Company therefore complies with prevailing regulations with over 50% of members being independent.

Following the Shareholders' Meeting of May 7, 2024 and subject to the approval of the resolutions concerning the appointments of Isabelle Ealet and Cathia Lawson-Hall, the independent members will be Isabelle Ealet, Cathia Lawson-Hall, Mathilde Lemoine, Françoise Mercadal-Delasalles, Stéphane Pallez and Serge Schoen. The number of independent members will be increased to six, i.e. 60% of Supervisory Board members.

5.2 Offices and positions held by the Supervisory Board as of December 31, 2023

Jean-Charles DECAUX
Chairman of the Supervisory Board
Chairman of the Finance Committee

Age: 54 (07/08/1969)
Nationality: French
First appointment: June 26, 2017
End of term of office: 2024 Shareholders Meeting (1)
Business address:
JCDecaux SE
17, rue Soyer
92200 Neuilly-sur-Seine

EXPERIENCE AND EXPERTISE

- Jean-Charles Decaux is a French executive and Co-Chief Executive Officer with his brother, Jean-François Decaux, of JCDecaux group, which was created in 1964 and became, in 2011, the global number one in its sector, outdoor advertising. JCDecaux SE is listed on the Euronext Paris stock market.
- Jean-Charles joined the company in 1989. He was appointed Chief Executive Officer of JCDecaux Spain in 1991, which he developed. He then built, primarily through organic growth, all the subsidiaries in Southern Europe, South America, Asia and the Middle East.
- Following the conversion in 2000 of JCDecaux to a limited liability company (*société anonyme*) with an Executive Board and a Supervisory Board, Jean-Charles and Jean-François Decaux performed an IPO in 2001 and actively participated in the consolidation of the sector, taking the JCDecaux group to global number one in February 2011. Jean-Charles Decaux was behind the JCDecaux group's expansion into China and high-growth countries.
- In 2022, JCDecaux converted to a *société européenne* (European company), a new legal status more strongly representing the group's European outlook to all its stakeholders.
- Since 2017, he has come top several times of the Institutional Investor Awards “Small & Midcap Best CEOs” ranking in the Technologies, Media & Telecommunications category and the Extel “Top 100 best CEO - Pan-Europe” ranking.
- Jean-Charles Decaux is also a member of the Board of Directors of the French Association of Private Sector Companies (AFEP) and a director and donating member of AMREF (African Medical and Research Foundation) in France since 2005.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chief Executive Officer of JCDecaux SE* since May 16, 2023.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Chairman of the Executive Board of JCDecaux SE* until May 16, 2023.
- Director of Metrobus SA, EXTIME MEDIA (previously Media Aéroports de Paris SAS), IGP Decaux Spa (Italy), JCDecaux Small Cells Limited (United Kingdom).
- Chairman of JCDecaux France SAS and JCDecaux Holding SAS.
- Member of the Executive Committee of JCDecaux Bolloré Holding SAS.
- Chairman of the Board of Directors and Director of JCDecaux Espana S.L.U (Spain).
- Director of JCDecaux Holding SAS, Decaux Frères Investissements SAS, MediaVision et Jean Mineur SA and BDC SAS.
- Chief Executive Officer of Decaux Frères Investissements SAS and Apolline Immobilier SAS.
- Manager of SCI Troisjean, SCI Clos de la Chaîne and SCI du Mare.
- Permanent representative of Decaux Frères Investissements on the Supervisory Board of HLD SCA.

Other offices and positions held over the past five years

- Chairman of the Executive Board and Chief Executive Officer of JCDecaux SE* (N.B. Rotating chair).
- Chairman and Chief Executive Officer of JCDecaux Holding SAS (N.B. Rotating chair).

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 826

* *Listed company.*

(1) Member whose reappointment is presented for approval at the Shareholders' Meeting of May 7, 2024.

Olivier MERVEILLEUX DU VIGNAUX
Vice-Chairmanship of the Supervisory Board
Member of the Finance Committee
Member of the CAG Committee

Age: 67 (12/23/1956)
Nationality: French
First appointment: May 5, 2004
End of term of office: 2025 Shareholders' Meeting
Business address:
MVM
Rue Ducale 27
B 1000 Brussels
Belgium

EXPERIENCE AND EXPERTISE

- In 1993, Olivier Merveilleux du Vignaux created MVM, a direct recruitment firm, of which he is the Manager.
- He was a Director of SAFAA until 1993, established and developed a recruitment firm with a partner from 1984 to 1992 and worked for Korn Ferry from 1980 to 1984, where he recruited senior executives through the direct recruitment method.
- He is a business school graduate.

MAIN POSITION HELD EXCLUDING EURAZEO

- Manager of MVM Search Belgium.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Manager of MVM Search Belgium.

Other offices and positions held over the past five years

- Member of the Advisory Committee of Expliseat SAS.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 864

JCDecaux Holding SAS
Represented by Emmanuel RUSSEL
Member of the Supervisory Board
Member of the Audit Committee
Member of the CSR Committee
Member of the CAG Committee

Age: 60 (09/05/1963)
Nationality: French
First appointment: June 26, 2017
End of term of office: 2025 Shareholders' Meeting
Business address:
JCDecaux Holding SAS
17, rue Soyer
92200 Neuilly-sur-Seine

EXPERIENCE AND EXPERTISE

- Throughout his career, Emmanuel Russel has held a range of executive management and financial management positions in several companies, and particularly the JCDecaux group, across many geographic areas.
- He is currently Deputy CEO of JCDecaux Holding, the investment holding company and controlling shareholder of the outdoor advertising group, JCDecaux. He is also Vice-Chairman of the Board of Directors of So.Co.Mix., the operating company for the Hôtel du Palais in Biarritz.
- Between 2013 and 2017, he was Chief Executive Officer of Compagnie Lebon, an investment holding company controlled by the Paluel-Marmont family and listed on the Euronext Growth market.
- Between 2000 and 2013, he held several positions in the JCDecaux group as Mergers & Acquisitions, Treasury and Finance Director and then, from 2006, Chief Executive Officer of the emerging Africa, Middle East, Central Asia and Eastern Europe area, leading its construction.
- From 1990 to 2000, he held financial management positions in the Pernod Ricard group and particular Chief Financial Officer for Europe. He began his career with Arthur Andersen in 1987.
- He is a graduate of the *Hautes Études Commerciales* (HEC) business school and holds a post-graduate accounting and finance degree (DESCF).

MAIN POSITION HELD EXCLUDING EURAZEO

- Deputy Chief Executive Officer of JCDecaux Holding SAS.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Chairman of JCDecaux Holding Immobilier SAS.
- Vice-Chairman and member of the Board of Directors of So.Co. Mix SA (Société Communale d'Économie Mixte pour l'Exploitation de l'Hôtel du Palais de Biarritz).
- Member of the Supervisory Board of October SA.
- Director of B.D.C SAS.
- Member of the Supervisory Committee of Compose Holdco SAS.

Other offices and positions held over the past five years

- -

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 14,251,928 shares held by JCDecaux Holdings SAS

05

Mathilde LEMOINE
Independent member of the Supervisory Board
Member of the CSR Committee

Age: 54 (09/27/1969)
Nationality: French
First appointment: April 28, 2022
End of term of office: 2026 Shareholders' Meeting
Business address:
Edmond de Rothschild
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08

EXPERIENCE AND EXPERTISE

- Mathilde Lemoine has a PhD in economics and is an Economist. Expert in international issues and public policy assessment, she also has considerable operational experience. She has also developed governance expertise through directorships held over the past ten years and committees she has chaired.
- Mathilde Lemoine started her career as a lecturer and then as an economist and Secretary General of the French Economic Observatory (*Observatoire Français des Conjonctures Economiques*, OFCE). She was then a member of several ministerial offices where she contributed her knowledge of international macro-economic issues, participated in the preparation of WTO ministerial conferences and was a special advisor for tax affairs to the French Prime Minister.
- She was also rapporteur for the Expert Conference on Climate and Energy Contribution in 2009 and a member of the Attali Commission for the Liberation of Growth in 2010. She participated in a government mission reporting on the determining factors of French industry competitiveness, bringing her expertise on the competitiveness of the French economy. She has been a member of the Council of Economic Advisors (*Conseil d'Analyse Economique*) and the French National Economic Commission (*Commission Économique de la Nation*).
- In 2013, she was appointed to the French High Council of Public Finances (*Haut Conseil des Finances Publiques*, HCFP) for a non-renewable five-year term and was involved in assessing French public finance and its consistency with European commitments. From 2006 to 2015, she was Head of Economic Research and Market Strategy at HSBC France, a member of the Executive Committee and a Senior-Economist at HSBC Global Research.
- She is currently Group Chief Economist of Edmond de Rothschild. She joined the group to create an Economic Research department and lead a team of economists to perform structural analyses, risk mappings and international macro-economic forecasts and scenarios. She also continues her human capital and valuation work.
- A lecturer at Sciences Po Paris for more than 20 years, Mathilde Lemoine has published several articles and analyses on international macroeconomic issues and monetary and financial policy. More recently, she published work on investment in human capital, employee mobility and the link between the accumulation of human capital and competitiveness. She is a columnist for Les Echos (France), L'Expansion (Spain), L'Agefi Suisse and L'Agefi Hebdo (France). Her latest work is entitled *Les Grandes Questions d'economie et de finance internationales* (Major economic issues and international finance, Boeck, 3rd edition, 2016).

MAIN POSITION HELD EXCLUDING EURAZEO

- Group Chief Economist of Edmond de Rothschild.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Member of the Supervisory Board of CMA-CGM.
- Member of the Board of Directors of Carrefour SA*.

Other offices and positions held over the past five years

- Member of the Board of Directors of Dassault Aviation SA*.
- Member of the Board of Directors of *École Normale Superieure*.
- Member of the High Council of Public Finances (*Haut Conseil des Finances Publiques*).

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 250

* *Listed company.*

05

Roland DU LUART
Member of the Supervisory Board
Member of the CSR Committee

Age: 84 (03/12/1940)
Nationality: French
First appointment: May 5, 2004
End of term of office: 2024 Shareholders Meeting (1)
Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Roland du Luart was Vice-President of the French Senate from October 2004 to September 2011 and Senator for the Sarthe department from 1977 to September 2014, Vice-President of the Senate Finance, Budget and National Accounts Commission, Special Reporter for the "External Action of the State" Mission, Member of the Advisory Committee on the State's property holdings, Member of the Financial Sector Advisory Committee and Member of the Public Finance Advisory Committee.
- He was the Mayor of Luart (1965-2001) and then Deputy Mayor (2001-2014), President of the Sarthe General Council (1998-March 2011), General Councilor for the Canton of Tuffé (1979-March 2011), Chairman of the Association of Mayors of the Sarthe department (1983-2008) and Chairman of the Pays de l'Huisne Sarthoise municipalities association (1996-March 2006).

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Honorary senator and honorary member of Parliament.
- Honorary Director of Automobile Club de l'Ouest.
- Member of the Supervisory Board of Banque Hottinger & Cie.
- Non-voting director of Aurea*.

Other offices and positions held over the past five years

- Chairman of the Perche Sarthois Authority.
- Member of the Board of Directors of Aurea*.
- Municipal Councilor of Luart.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 2,100

* *Listed company.*

Victoire DE MARGERIE
Independent member of the Supervisory Board
Member of the Finance Committee

Age: 61 (04/06/1963)
Nationality: French
First appointment: May 11, 2012
End of term of office: 2024 Shareholders Meeting (2)
Business address:
Rondol Industrie
2, allée André Guinier
54000 Nancy

EXPERIENCE AND EXPERTISE

- Victoire de Margerie is the Founder and Vice-Chairwoman of the World Materials Forum since 2014. She has also been the main shareholder and Chairwoman of Rondol Industrie since 2012. She is a Director of Ivanhoe Electric Inc. (2022) and is Chairwoman of Verkor's Technology and Growth Committee (2023).
- She previously held operational positions in Germany, France and the United States at Arkema, Carnaud MetalBox and Pechiney. She also taught Strategy and Technology Management at the Grenoble Management School.
- Victoire de Margerie has held Directorships in listed companies since 1999 and particularly in Baccarat, Bourbon, Outokumpu, Ciments Français/Italcementi, Norsk Hydro, Morgan Advanced Materials and Arkema.
- Victoire de Margerie is a graduate of the *École des Hautes Études Commerciales* (HEC) business school (1983) and the *Institut d'Études Politiques* (IEP) of Paris (1986). She holds a post-graduate degree in Private Law from the University of Paris 1 Pantheon Sorbonne (1988) and a PhD in Management Science from the University of Paris II Pantheon Assas (2007).

MAIN POSITION HELD EXCLUDING EURAZEO

- Founder and Chairwoman of Rondol Industrie.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Founder and Chairwoman of Rondol Industrie.
- Director of Ivanhoe Electric Inc.* (USA).
- Founder and Vice-Chairwoman of World Materials Forum.
- Director and Chairwoman of Verkor's Technology and Growth Committee.

Other offices and positions held over the past five years

- Member of the Supervisory Board of Banque Transatlantique.
- Director of Arkema* and Chairwoman of its Innovation and Sustainable Development Committee.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 800

* *Listed company.*

05

(1) Member whose reappointment is not presented for approval at the Shareholders' Meeting of May 7, 2024.
(2) Member whose reappointment is not presented for approval at the Shareholders' Meeting of May 7, 2024.

Françoise MERCADAL-DELASALLES
Independent member of the Supervisory Board
Chairwoman of the CAG Committee
Member of the Audit Committee
Member of the Finance Committee

Age: 61 (11/23/1962)
Nationality: French
First appointment: May 6, 2015
End of term of office: 2027 Shareholders' Meeting
Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Françoise Mercadal-Delasalles gained experience in the senior civil service in the Finance Ministry (1988-1992) and Caisse des Depots (2002-2008) and in the private sector with BNP-Paribas. In 2008, she joined Société Générale as Group Head of Corporate Resources and Innovation and sat on the group Executive Committee in this capacity. As Chief Operating Officer, she was responsible for IT, Real Estate and Procurement. Facilitator of the group's innovation strategy, Françoise Mercadal-Delasalles also steers Société Générale's digital transition project. In particular, she is responsible for the roll-out of the Digital for All program which is founded on an ambitious project to equip employees and a vast program to accompany digital changes and assimilation. She was Chief Executive Officer of Credit du Nord from March 2018 to June 2021.
- She was joint Chairwoman of the French National Digital Council until January 2024.
- Françoise Mercadal-Delasalles is a graduate of *Institut d'Études Politiques* (IEP) of Paris and *École Nationale d'Administration* (ENA).
- She is a Knight of the Legion of Honor, an Officer of the Order of Merit and a Knight of the Order of Agricultural Merit.

MAIN POSITION HELD EXCLUDING EURAZEO

- Senior Adviser.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Joint-Chairwoman of the French National Digital Council.
- Member of the Board of Directors of My Money Group and Attijariwafa Bank (Morocco).
- Member of the Supervisory Board of DIOT-SIACI.

Other offices and positions held over the past five years

- Chief Executive Officer of Credit du Nord.
- Chairwoman of the Board of Directors of Banque Courtois, Banque Rhone-Alpes and Société Marseillaise de Credit.
- Director of Société Générale Cameroon, Sopra Steria Group, Compagnie Générale de Location d'Équipement (CGL), SG Global Solutions Center (India), SG European Business Services (Romania), Transacts (joint subsidiary of Société Générale and La Banque Postale), Sogecap, Star Lease and INRIA.
- Member of the Executive Committee and Group Head of Corporate Resources and Innovation at Société Générale* group.
- Member of the Supervisory Board of Rosbank (Russia).

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 787

**Listed company.*

Stéphane PALLEZ
Independent member of the Supervisory Board
Chairwoman of the Audit Committee
Member of the CSR Committee

Age: 64 (08/23/1959)
Nationality: French
First appointment: May 7, 2013
End of term of office: 2025 Shareholders' Meeting
Business address:
La Française des Jeux
3-7, quai du Point du Jour
92100 Boulogne-Billancourt

EXPERIENCE AND EXPERTISE

- Stéphane Pallez has pursued a career at the crossroads of the public and corporate spheres, accumulating a wealth of experience in the field of finance, and notably investment.
- During her time at the Ministry of Finance, she served as Technical Advisor to the Minister, responsible for industrial affairs and corporate finance, and was later responsible for part of the portfolio of state holdings, where she was actively involved in the restructuring and privatization of publicly owned companies. She has also held a wide range of responsibilities in the field of financial regulation, banking and insurance, and in international financial negotiations.
- In the corporate world, she was Deputy Chief Financial Officer at France Telecom Orange between 2004 and 2011 and was as such directly involved in that company's investment and divestment decisions for all the financial and operational activities under her responsibility.
- From April 2011 to 2015, she was Chairwoman and Chief Executive Officer of CCR.
- Since November 2014, she has been Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ). She successfully steered its privatization and listing in November 2019.
- Stéphane Pallez graduated from *Institut d'Études Politiques* (IEP) of Paris and *École Nationale d'Administration* (ENA), in the "Louise Michel" graduating class

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)*.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)*.
- Director and Chairwoman of the Audit Committee of CNP Assurances.

Other offices and positions held over the past five years

- -

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 1,665

* *Listed company.*

05

Serge SCHOEN
Independent member of the Supervisory Board
Member of the Finance Committee
Member of the CAG Committee

Age: 56 (05/19/1967)
Nationality: French
First appointment: April 28, 2022
End of term of office: 2026 Shareholders' Meeting
Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Serge Schoen is a founding partner of Eightstone Pte Ltd, a multi-family office based in Singapore and Founder of Ambrosia Investments, an investment platform focused on innovation in the food, beverage and ingredients sectors.
- Serge Schoen was a successful entrepreneur in the telecommunications sector and held several management positions in agricultural commodity trading. He was Chairman and Chief Executive Officer of Louis Dreyfus Company B.V. Previously, Serge Schoen co-founded Louis Dreyfus Communication (LDCom then became NeufCegetel) and was appointed COO of the entity.
- Following his engineering studies, Serge Schoen obtained a master's degree from Telecom Paris (formerly *École Nationale Supérieure des Telecommunications*), and then an MBA from Massachusetts Institute of Technology (MIT).

MAIN POSITION HELD EXCLUDING EURAZEO

- Executive Chairman of Ambrosia Investments.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Chairman of Thia Ventures (Singapore).
- Chairman of Eightstone (Singapore).
- Chairman and independent non-executive director of Olam Agri Holdings Limited (Singapore).
- Chairman of the Europe Middle East Africa Committee of MIT Sloan School of Management (USA).
- Member of the Board of Directors of Califia Farms (USA).
- Member of the Board of Ecole Telecom Paris (France).

Other offices and positions held over the past five years.

- Independent member of the Board of Directors of COFCO International Ltd (Hong Kong).
- Member of the Strategy Committee of Un Air d'Ici (France).
- Member of the Board of Directors of Itsu Limited (UK).
- Member of the Board of Directors of Banque Pâris Bertrand SA (Switzerland).

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 750

Vivianne AKRICHE
Member of the Supervisory Board representing employees

Age: 47 (02/08/1977)
Nationality: French
First appointment:
SEC meeting of February 14, 2019
End of term of office: February 13, 2027
Business address:
Eurazeo North America Inc.
745 Fifth Avenue
10151 New York - USA

EXPERIENCE AND EXPERTISE

- Vivianne Akriche is based in New York, where she is Managing Director of Eurazeo Mid-large buyout. She is responsible for sourcing and carrying out investments and monitors the performance of Eurazeo portfolio companies. Vivianne Akriche specializes in the business services and consumer goods sectors. She notably participated in the acquisition or oversight of the investments in Rexel, Intercos, Moncler, Fonroche, LPCR, Sommet Education, WorldStrides and Scaled Agile. She was also involved in the strategic acquisition of Eurazeo PME.
- Before joining Eurazeo in 2004, Vivianne Akriche was a member of Goldman Sachs's Investment Banking team in Paris.
- Vivianne Akriche is a graduate of the *Hautes Études Commerciales* (HEC) business school.

MAIN POSITION HELD EXCLUDING EURAZEO

- None.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held in the Eurazeo group

- Manager of RedBirds Capital LLC (USA).
- Managing Director of Eurazeo North America Inc. (USA).
- Chairwoman of Legendre Holding 74, Legendre Holding 98, Legendre Holding 99, LH WS, Lakeland Tours LLC (USA), WS Blocker, Inc (USA), WS Holdings Acquisition, Inc (USA), WS Holdings, Inc (USA) and WS Purchaser, Inc. (USA).
- Manager of Sommet Education Sarl (Switzerland) and Graduate GP Sarl (Luxembourg).
- Director of ECIP M S.A (Luxembourg) and Graduate SA (Luxembourg).
- Member of the Board of Directors of Flatiron Holdco Inc (USA), WS Blocker, Inc (USA), WS Holdings Acquisition, Inc (USA), WS Holdings, Inc (USA) and WS Purchaser, Inc (USA).

Other offices and positions held over the past five years

- Chairwoman of Lakeland Holdings LLC (USA), Flatiron Holdco Inc (USA), Flatiron Management LLC (USA), Flatiron MergerSub LLC (USA) and Flatiron Parent LLC (USA).
- Secretary and member of the Board of Directors of Ez Open Road Blocker, Inc (USA).
- Member of the Supervisory Board of Grandir.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 11,698

Stéphane BOSTYN
Member of the Supervisory Board representing employees

Age: 53 (06/15/1970)
Nationality: French
First appointment:
December 15, 2023
End of term of office: December 14, 2027
Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Stéphane Bostyn is Managing Director, Head of Capital Markets, Financing and Treasury of Eurazeo and has around 30 years of experience in finance and structuring financing. He is responsible for structuring, monitoring and optimizing all types of acquisition financing for the Eurazeo Group's various strategies and funds as well as cash, currency and interest rate risk management. He also works in the "equity" market for the Eurazeo share or listed investments.
- He joined Eurazeo in 2008 as Head of Capital Markets, Financing and Treasury. As such, he was in charge of the cash position, FX and interest rates and assisted with investments in all these areas. He also implemented "corporate" financings, monetized the Danone investment by launching an exchangeable bond, renegotiated several financing sources (syndicated loan, margin loan) and handled Eurazeo listed share transactions (Rexel, Edenred, Accor, Moncler, Elis, Europcar).
- He started his career in 1996 as a market operator in the France Telecom front office where he focused on short-term interest rate and currency products.
- He then worked in the Accor Group Finance Department from 2000 to 2008, firstly as head of the front office where he was responsible for currency and interest rate risk management and optimizing Group resources and then as a manager within the asset refinancing department, where he was involved in the sale of a range of hotel buildings to institutional investors.
- Stéphane Bostyn is a graduate of IPAG Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- None.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held in the Eurazeo group

- -

Other offices and positions held over the past five years

- -

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 5,315.

05

NON-VOTING MEMBER

Jean-Pierre RICHARDSON
Non-voting member
Member of the Audit Committee

Age: 85 (07/12/1938)
Nationality: French
First appointment: May 14, 2008
End of term of office: 2026 Shareholders' Meeting
Business address:
Richardson
2, place Gantès – BP 41917
13225 Marseille Cedex 02

EXPERIENCE AND EXPERTISE

- Jean-Pierre Richardson is the Chairman and Chief Executive Officer of S.A. Joliette Matériel, a family holding company and chair of SAS Richardson.
- He joined SAS Richardson in 1962, a 51% subsidiary of Escaut et Meuse at that time, which later merged with Eurazeo. He managed its operations from 1969 to 2003.
- From 1971 to 1979, he served as a judge at the Marseille Commercial Court.
- Jean-Pierre Richardson is a 1958 graduate of École Polytechnique.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman and Chief Executive Officer of Joliette Materiel SA.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Chairman and Chief Executive Officer of Joliette Materiel SA.
- Permanent representative of Joliette Matériel SA, as Chairman of SAS Richardson.
- Chairman of Ceres SAS.
- General Manager of SCI Iberia.

Other offices and positions held over the past five years

- -

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 1,686

NEW MEMBERS WHOSE APPOINTMENT IS PROPOSED TO THE SHAREHOLDERS MEETING

Isabelle EALET

Age: 61 (01/26/1963)
Nationality: French
First appointment: May 7, 2024
End of term of office: 2028 Shareholders' Meeting
Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Isabelle Ealet, 61, spent her entire career spanning roughly 30 years in finance at Goldman Sachs where she served as Global Co-Head of Securities Division from 2011 to 2019. She was also a partner from 2000 to 2019, a member of the Executive Committee from 2008 to 2019 and a non-independent member of the Goldman Sachs International Board of Directors from 2016 to 2018.
- Isabelle Ealet began her career in the late eighties at Total where she was in charge of purchasing oil for refineries.
- She now sits on the Board of Directors of small private companies.
- Isabelle Ealet was a graduate of ESC Marseille and Sciences Po Paris. She is a Knight of the Legion of Honor (2014).

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Member of the Board of Directors of The Francis Crick Institute (UK).
- Member of the Supervisory Board of Mondrian UK Ltd (UK).

Other offices and positions held over the past five years

- Chairwoman of the Board of Directors of Pegasus Europe Spac.
- Global Co-Head of Securities Division of Goldman Sachs.
- Non-independent member of the Board of Directors of Goldman Sachs International.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- -

05

Cathia LAWSON-HALL

Age: 52 (07/11/1971)
Nationality: French, Togolese
First appointment: May 7, 2024
End of term of office: 2028 Shareholders' Meeting
Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Cathia Lawson-Hall has over 25 years of experience of in finance. She was Head of Coverage and Investment Banking for Africa at Société Générale, where she oversaw relations with African governments, large corporations and financial institutions from 2015 to 2023. Previously, she was Managing Director, Co-Head of Debt Capital Markets for corporates in France, Belgium and Luxembourg.
- She started her career as a financial analyst covering the telecommunications and media sectors before moving into financial consulting. She has built up solid experience in corporate and investments banking, primarily in debt capital markets, financial analysis and consulting.
- Cathia Lawson-Hall is an independent director of three other listed groups: Vivendi, Universal Music Group (UMG) and Endeavour Mining. She is also a member of the Board of Directors of the Agence Française de Développement (AFD) and of Les Amis du Centre Pompidou.
- In March 2017, she was one of the six winners alongside the mayor of London, Sadiq Khan, of the Diversity Trophy awarded by the Club XXIe Siècle think-tank in the "career" category. In December 2015, she was named Manager of the Year for 2015 in the sixth edition of the La Tribune Women's Awards.
- Cathia Lawson-Hall has a master's degree and DEA in finance from Paris Dauphine University in France.

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Member of the Supervisory Board of Vivendi*.
- Director of Universal Music Group N.V. (UMG)*.
- Independent Director of Endeavour Mining plc*.
- Independent Director of the Agence Française de Développement (AFD).
- Independent Director of des Amis du Centre Pompidou.

Other offices and positions held over the past five years

- Director of client relations and investment banking for Africa at Société Générale*.
- Director of Fondation Société Générale, Société Générale Bénin and Société Générale Côte d'Ivoire*.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- -

* *Listed company.*

Louis STERN

Age: 37 (11/17/1986)
Nationality: French, American
First appointment: May 7, 2024
End of term of office: 2028 Shareholders' Meeting
Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Louis Stern is Chairman and Chief Executive Officer of IRR, a New York-based private investment group. The company manages a global diversified portfolio invested in numerous asset classes with a long-term investment outlook. His teams maintain long-term relations with talented fund managers and invest directly alongside management teams, entrepreneurs and other first-rate institutional investors.
- He began his career in corporate banking before moving to the private equity and venture capital sectors, as investor and trader, in the United States and Europe.
- Louis Stern has a Bachelor of Arts in Economics and Philosophy from the University of Columbia and a Master's in Business Administration from the University of Stanford.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman and Chief Executive Officer of IRR

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Chief Executive Officer of IRR LLC.
- Chairman of IRR Inc.
- Manager of MOIC I LLC.
- Manager of Bleu LLC.

Other offices and positions held over the past five years

- -

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2023

- 10,000

05

HONORARY CHAIRMAN OF THE SUPERVISORY BOARD

Bruno ROGER
Permanent guest of the Finance Committee

Age: 90 (08/06/1933)
Nationality: French
Business address:
Lazard Frères
175, boulevard Haussmann
75008 Paris

EXPERIENCE AND EXPERTISE

- Bruno Roger is Senior Partner of Lazard and Vice Chairman of Lazard Group.
- He was Managing Partner of Maison Lazard et Cie (1976), of Lazard Partners Ltd Partnership (1984-1999), Managing Partner (1992) then Managing Director (1995-2001) of Lazard Frères and Co, New York, Co-Chairman of the European Advisory Board of Lazard (2005-2006), Chairman of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS (2002-2017) and Chairman and CEO of Lazard Frères Banque (2009-2017). He is currently Honorary Chairman of Lazard Frères Banques (since 2017). He is Managing Director and Vice-Chairman of Lazard Group.
- After serving as Vice-Chairman and Chief Executive Officer of Eurafrance (1974-2001), Chairman and Chief Executive Officer of Financière et Industrielle Gaz et Eaux then Azeo (1990-2002), he was Chairman of the Eurazeo Supervisory Board (2002-2003) then Honorary Chairman.
- He was a member of the Supervisory Board of UAP (now AXA) (1994-2005) and Pinault-Printemps (1994-2005), a Director of Capgemini (1983-2018), Saint-Gobain (1987-2005), Thomson CSF (now Thales) (1992-2002), Moët Henessy then LVMH (1987-1999), Pechiney (1986-1988), Sanofi (1975-1983), Sofina (1989-2004), Marine Wendel (1988-2002), SFGI (1987-2001), Sidel (1993-2001), PSA Finance and Immobilière Marseillaise (2002-04), a non-voting member of Compagnie de credit, Vice-Chairman and member of the Supervisory Board (1974) of Credit mobilier industriel Sovac and a Director (1966-73), then Chairman and Honorary Chairman of the Société française des Analystes financiers.
- He is Chairman of the Martine Aublet Foundation, co-founder of the Centre de formation à l'analyse financière (1967), founder of the magazine Analyse Financière (1969), Honorary Chairman of the International Festival of Lyric Art in Aix en Provence (Chairman from 2005 to 2018). He was a senior lecturer at the IEP Paris (1964-68), Director of Doctors without Borders, Sciences-Po Aix en Provence (2012-16), a member of the Board of Directors of the Société des Amis du musée National d'Art Moderne and the Société des Amis du Centre Pompidou and Director then Chairman (2013-15) of the Musée des Arts Décoratifs.
- Bruno Roger is a graduate of the *Institut d'Études Politiques* (IEP) of Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- Senior Partner of Lazard*.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held outside the Eurazeo group

- Managing Director of Lazard Group*.

Other offices and positions held over the past five years

- Chairman of Lazard Frères (SAS), Compagnie Financière Lazard Frères (SAS) and Lazard Frères Banque.

* *Listed company.*

05

5.3 Organization and activities of the Supervisory Board

5.3.1 FRAMEWORK OF SUPERVISORY BOARD ACTIVITIES

The Eurazeo corporate governance approach was implemented several years ago, with the aim of complying with market recommendations that promote transparency with stakeholders and contribute to improving the operation of the Company's control and management bodies.

Eurazeo is convinced that governance is a key factor in the performance and long-term success of companies

INTERNAL RULES OF THE SUPERVISORY BOARD

The Supervisory Board's Internal Rules set forth its operating rules, specifically addressing matters such as participation at Board meetings, independence criteria, the holding of meetings, communications with Board members, prior authorizations of certain transactions by the Supervisory Board, the setting up of committees within the Board, the compensation of its members and ethics issues.

The Internal Rules, in their current version of March 6, 2024, are set out in full in Section 5.5.1 "Internal Rules of the Supervisory Board" of the 2023 Universal Registration Document.

TRAINING OF SUPERVISORY BOARD MEMBERS

New members of the Supervisory Board systematically attend presentation meetings of the Company and all its investments given by the relevant member(s) of the Executive Board. Moreover, new members of the Audit Committee benefit from interviews with the finance teams and internal audit staff, during which the specific nature of the Company's accounting and/or financial issues are discussed. New members of the CAG Committee meet with the General Secretary. A welcome program is also proposed to new members including meetings with Partners Committee members and the teams, as well as a training session on the different businesses (Finance, Corporate and Business) of the Group. Finally, following the proposals arising from the assessment of the Supervisory Board's activities, investment, CSR and Digital training modules are proposed to new Supervisory Board members since 2023. These work meetings and training sessions offer members who recently joined the Supervisory Board an opportunity to improve their knowledge of the Group, its operations and its challenges

ETHICS

When a member of the Supervisory Board is appointed, the Secretary of the Board issues him or her with a file comprising the Bylaws of the Company, the Internal Rules of the Supervisory Board and the securities trading code of conduct. Members of the Supervisory Board must ensure that they understand and comply with the obligations imposed on them by law, regulations, the Bylaws, the Internal Rules and the securities trading code of conduct.

Pursuant to Article 11 of the Bylaws, Supervisory Board members must own a minimum of 250 shares.

This obligation is respected by all members of the Supervisory Board (see table in Section 5.13.1 "Interests held by members of the Supervisory and Executive Boards in the Company's share capital"). Furthermore, the Supervisory Board Internal Rules require Supervisory Board members to hold a number of Eurazeo shares representing at least one year's compensation, that is 750 shares, before the end of their current term of office. In addition to these obligations, members of the Supervisory Board are required to register all securities they own or come to acquire later.

As of December 31, 2023, Supervisory Board members and the non-voting member together held a total of 14,278,669 shares, representing 18.77% of the share capital and 26.12% of voting rights.

Members of the Supervisory Board are bound by a general duty of confidentiality regarding the deliberations of the Supervisory Board and the committees, as well as with regard to information of a confidential nature to which they become privy in the course of their duties. The securities trading code of conduct sets out obligations in respect of inside information and the applicable sanctions, as well as the requirement that members of the Supervisory Board report transactions in the Company's securities. It also prohibits the performance of certain transactions, including the short selling of shares and short-term purchase/resale transactions.

In addition, members of the Supervisory Board are informed of the legal and regulatory obligations by which they are bound and particularly the closed periods during which they must abstain from carrying out transactions in the securities of the Company.

COMMUNICATION OF INFORMATION TO SUPERVISORY BOARD MEMBERS

The Internal Rules of the Supervisory Board, as amended on March 6, 2024, lay down the procedures by which members of the Supervisory Board are kept informed. Throughout the year, the Supervisory Board may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy and the highlights for each investment strategy.

The Executive Board also presents to the Supervisory Board:

- the annual budget of the Company;
- a Company business plan including a forward-looking plan for the allocation of equity on a three-year basis (with an annual update if necessary);
- a plan to monitor the Company's non-financial performance;
- an analysis of changes in the performance and profitability of the funds managed by the Group.

The Company set up a digital platform, updated in real time, for Supervisory Board members that securely groups together all the information they require. A preparatory file covering all matters on the agenda is uploaded to the platform before all Supervisory Board and Committee meetings.

IMPLEMENTATION OF THE "COMPLY OR EXPLAIN " RULE

Pursuant to the "Comply or Explain" rule laid down in Article L. 22-10-10, 4° of the French Commercial Code and in Article 28.1 of the AFEP/MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP/MEDEF Code. However, certain provisions have not been applied for the reasons set out in the table below.

Provisions of the AFEP/MEDEF Code not complied with		Explanation
18.1	**Composition of the CAG Committee**	
	The CAG Committee "*must not contain any executive corporate officer and must mostly consist of independent directors*".	With regard to the guidance issued by the HCGE, "*when the chairman of the compensation committee is independent, the presence of 50% independent directors instead of a majority is a relevant explanation for not applying the recommendation of the Code. It is then imperative to indicate the recommendation not applied, as well as the related explanations in the specific heading or table provided for by the code, it being specified that this derogation can only be temporary*." (HCGE 2022 Annual Report). As of December 31, 2023, the composition and chairmanship of the CAG Committee satisfy the derogation conditions of the AFEP/MEDEF Code recommendation as set out by the HCGE. The CAG Committee has four members, including two independent members, i.e. 50% independent members. Since June 16, 2022, the Committee is chaired by Françoise Mercadal-Delasalles, an independent member of the CAG Committee. She has the casting vote if voting is tied on the Committee. Pursuant to the commitments undertaken by the Company during its discussions with the HCGE, a new independent member will be appointed in 2024. The CAG Committee will therefore be mostly composed of independent members in accordance with AFEP/MEDEF Code provisions.
23	**Termination of employment contract in case of appointment to corporate office**	
	When an employee becomes an executive corporate officer, the AFEP/MEDEF Code recommends "*terminating his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation*."	At its meeting of February 5, 2023, the Supervisory Board, at the recommendation of the CAG Committee, unanimously decided to suspend the employment contracts of Christophe Bavière, Chairman of the Executive Board, and William Kadouch-Chassaing, Chief Executive Officer. Their employment contracts were concluded with Eurazeo Investment Manager and Eurazeo, respectively. The AMF considers that a company complies with the AFEP/MEDEF Code when an executive's employment contract is retained due to their seniority with the Company and their personal situation and the Company provides detailed justification. Furthermore, the AFEP/MEDEF Code recommendation only applies to the Chairman of the Executive Board in companies with both Executive and Supervisory Boards. The Supervisory Board considered it worthwhile to maintain Christophe Bavière's employment contract and manage the employment contracts of both executives identically due to the organization of an alternating chair, which will rotate for the first time in 2024 (see Section 5.6.5 Chair of the Executive Board). The option of terminating the employment contract by contractual termination or resignation would have been unfair and would have threatened the social welfare benefits (pension) enjoyed by Christophe Bavière since he joined the Eurazeo Group. The employment contract of William Kadouch-Chassaing, Chief Executive Officer, was maintained and suspended by decision of the Supervisory Board. It is specified that the benefits associated with the employment contract in the event of its termination will not be cumulated with the benefits of commitments given by the Company in respect of duties as Chairman of the Executive Board and Chief Executive Officer. The Company complies with the conditions stipulated in the AFEP/MEDEF Code on executive compensation.
26.5.1	**Departure of executive corporate officers – General provisions**	
	"*The performance conditions set by Boards for these benefits must be assessed over at least two years*."	The Eurazeo compensation policy provides for the assessment of the performance condition governing the payment of termination benefits between the last date of appointment and the expected end date of the term of office. Indeed, it does not seem appropriate to take account in all cases of a minimum period of two years, as the members of the Executive Board are not always concerned by performances prior to their appointment.

RECOMMENDATIONS OF THE HIGH COUNCIL FOR CORPORATE GOVERNANCE (*HAUT COMITÉ DE GOUVERNEMENT D'ENTREPRISE*, HCGE)

In a letter dated November 6, 2023, the HCGE notified the Company of certain governance and communication matters in the 2022 Universal Registration Document: the independence classification of Board members, the composition of the CAG Committee and the holding of individual interviews between the Chairman and each Supervisory Board member.

In a letter dated November 22, 2023, the Company clarified the governance and communication matters raised. These are summarized in the 2023 Universal Registration Document as follows:

- independence of Board member candidates: the independence criteria of Supervisory Board member candidates was analyzed in detail (see Section 5.1.2.7 "Independence of the Supervisory Board");
- composition of the CAG Committee: the temporary application of the HCGE 2022 guidance was taken into consideration. (see Section 5.3.2 – "Implementation of the "Comply or Explain" rule");
- Individual interviews with the Supervisory Board Chairman: the Supervisory Board assessment involves individual interviews between the Chairman and Supervisory Board members (see Section 5.3.2 "Activities of the Supervisory Board").

STATEMENTS RELATING TO CORPORATE GOVERNANCE:

Personal information regarding Executive Board and Supervisory Board members

There are no family ties between members of the Supervisory Board and members of the Executive Board.

To the best of Eurazeo's knowledge, no member of its Supervisory Board or Executive Board has been convicted of fraud in the past five years. None of the members of the Supervisory or Executive Boards have been involved in a bankruptcy, receivership or liquidation over the past five years, and none have been incriminated and/or sanctioned by a statutory or regulatory authority. None have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer in the past five years.

Conflicts of interest

To the best of Eurazeo's knowledge, and as of the date of the 2023 Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Supervisory Board and/or Executive Board towards Eurazeo and their private interests or other duties.

To the best of Eurazeo's knowledge, and as of the date of the 2023 Universal Registration Document, there are no arrangements or agreements with shareholders, customers, suppliers or others by virtue of which a Supervisory or Executive Board member was appointed in this capacity, other than those detailed in Chapter 7, Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares" of the 2023 Universal Registration Document.

To the best of Eurazeo's knowledge, and as of the date of the 2023 Universal Registration Document, there are no restrictions accepted by a member of the Supervisory Board or Executive Board regarding the disposal of all or some of their holding in the Company's capital other than as mentioned in:

- Section 8.3 "Special report on share subscription and purchase options" and Section 8.4 "Special report on the grant of free shares" relating to the duty to hold shares from the exercise of share purchase or subscription options and/or performance shares for members of the Executive Board; and
- Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares".

Under the share contribution agreement of October 29, 2020 entered into between Christophe Bavière and Eurazeo, on November 18, 2020, Christophe Bavière received Eurazeo shares in consideration for a number of Eurazeo Investment Manager shares transferred to Eurazeo. He has undertaken not to transfer, directly or indirectly, the Eurazeo shares for a period of three years, i.e. until November 18, 2023. As of December 31, 2023, he did not sell any of his Eurazeo shares.

5.3.2 ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board's activities are organized around six planned meetings each year to consider the issues of strategy and operations, activity, compensation policy and corporate governance. A number of ad hoc meetings are also organized. Three additional meetings were organized in 2023.

Five Executive sessions were held in February, March, July and October 2023, bringing together members of the Supervisory Board without the presence of Executive Board members. These sessions were held following Supervisory Board discussions on the change of governance, the presentation of the 2023 financial statements and compensation policy as well as the presentation of the half-year financial statements and strategic review.

The average attendance rate was 91% in 2023, compared to 94% in 2022.

44%
Women(1)

56%
Independent(1)

Meetings
9

Attendance rate
91%

11
Members
including 2 employee representatives

1
Non-voting member

60 years old
(average age)(2)

(1) Non-voting members and employee representatives are not included in calculating this percentage.
(2) Excluding the non-voting member.

ATTENDANCE RATES AT SUPERVISORY BOARD AND COMMITTEE MEETINGS IN 2023

	Total attendance (9 meetings)	***Planned meetings (6 meetings)***	***Audit Committee***	***CAG Committee***	***Finance Committee***	***CSR Committee***
Jean-Charles Decaux	100% **C**	6/6			100% C	
Olivier Merveilleux du Vignaux	100% **VC**	6/6		100%	100%	
JCDecaux holding SAS ***Represented by Emmanuel Russel***	100%	6/6	100%	100%		100% C
Mathilde Lemoine	78%	6/6				100%
Roland du Luart	89%	6/6				100%
Victoire de Margerie	89%	6/6			80%	
Françoise Mercadal-Delasalles	100%	6/6	86%	100% C	100%	
Stéphane Pallez	78%	5/6	100% **C**			50%
Serge Schoen	100%	6/6		87%	100%	
Vivianne Akriche, employee representative	89%	6/6				
Stéphane Bostyn, employee representative (1)	-	-				
Jean-Pierre Richardson, non-voting member	100%	6/6	100%			

(1) (1)Member of the Supervisory Board since December 15, 2023

C: Chairman **VC:** Vice-Chairman

ACTIVITIES OF THE SUPERVISORY BOARD IN 2023

The Supervisory Board mainly focused on the following issues in 2023:

Strategy and operations

- review of the Group's strategic direction;
- O+ annual review and changes in the non-financial regulatory framework;
- presentation of the digital strategy;
- analysis of the strategies of the Brands, Private Debt and Growth divisions;
- analysis of the balance sheet commitment in Eurazeo Capital V and Eurazeo Private Debt VI;
- reports of the Finance Committee and CSR Committee.

Activity of the Company

- review of the operational market of the Group's main activities;
- review of the financial statements for the year ended December 31, 2022 approved by the Executive Board and the half-year accounts for the six months ended June 30, 2023;
- review of the performance of the divisions, stock market performance, the Net Asset Value (NAV), the 2023 budget and the Company's cash position;
- joint recommendations of the Audit and Finance Committees following their work on optimizing fund performance;
- approval of the agenda and draft resolutions of the Executive Board submitted to the 2023 Shareholders' Meeting for vote;
- appropriation of net income and proposed ordinary dividend for fiscal year 2023;
- continuation of the share buyback program and implementation of its renewal;
- reports of the Committee Chairmen.

Compensation policy

- review and approval of the compensation policy and components of the Chairman of the Supervisory Board and its members;
- review and approval of the compensation components of the members of the Executive Board and quantitative and qualitative objectives for 2023;
- recognition of the attainment of the performance conditions attached to the variable compensation of Executive Board members;
- grant of long-term compensation instruments to Executive Board members.

Corporate governance

- proposed renewal of the term of office of Françoise Mercadal-Delasalles as a member of the Supervisory Board expiring at the close of the 2023 Shareholders' Meeting;
- the proposed appointment of new Supervisory Board members, Isabelle Ealet, Cathia Lawson-Hall and Louis Stern, at the 2024 Shareholders' Meeting;
- renewal of the term of office of Jean-Charles Decaux as a member of the Board expiring at the close of the 2024 Shareholders' Meeting;
- the renewal of Jean-Charles Decaux as Chairman of the Supervisory Board with effect at the close of the Shareholders' Meeting of May 7, 2024, subject to the renewal of his term of office as a Supervisory Board member;
- the appointment of Vivianne Akriche as a member of the CAG Committee;
- the review of the independence criteria for each Supervisory Board members and candidates;
- compliance with the rules regarding the number of offices held;
- the appointment of a new Executive Board composed of Christophe Bavière, William Kadouch-Chassaing, Olivier Millet and Sophie Flak;
- the annual rotation of the Executive Board Chair;
- review of the memorandums of understanding on the departure of members from the Executive Board;
- review of the Executive Board succession plan;
- analysis of the results of the assessment of its activities and organization and identification of areas for improvement;
- amendment to the internal rules of the Supervisory Board;
- review of the occupational and wage equality policy and the gender parity policy within management bodies;
- approval of the report on corporate governance;
- review of gender parity objectives within management bodies set by the Executive Board;
- review of regulated agreements;
- review and amendment of the charter on standard agreements;
- appointment of the new Chairman of the CSR Committee;
- renewal of the delegations of the Executive Board.

ASSESSMENT OF THE ACTIVITIES OF THE SUPERVISORY BOARD AND ITS COMMITTEES

In accordance with the recommendations of the AFEP/MEDEF Code, the activities of the Supervisory Board are subject to (i) a formal assessment by an independent specialist firm once every three years and (ii) an annual self-assessment.

The most recent assessment was conducted by the independent firm, Spencer Stuart, at the end of 2021. The results of this assessment and the measures implemented based on the recommendations can be consulted in the Company's 2021 Universal Registration Document on its website: www.eurazeo.com (Tab Newsroom / Regulated Information / Annual Financial Reports / 2021 Universal Registration Document). The next assessment will take place at the end of 2024.

The annual self-assessment is conducted by the Supervisory Board members. It takes into consideration the observations of Supervisory Board members, including the non-voting member and the Honorary Chairman (13 people in total for the 2023 assessment). It is conducted under the following conditions:

- a questionnaire is sent to each Supervisory Board member covering various themes relating to governance, Board and Committee jurisdiction, the activities and composition of the Board and its Committees; and
- an individual meeting is organized between each Supervisory Board member and the Supervisory Board Chairman to assess each member's individual contribution.

The activities of the Supervisory Board are self-assessed to enable each member to express observations on how the Board operates.

Each year, the results of this assessment are examined by the CAG Committee, which determines the improvements to be implemented and draws up recommendations that are then presented to the Supervisory Board.

The annual self-assessment of the Supervisory Board was initiated on November 6, 2023. It was supplemented by the assessment of each Committee by its own members as well as individual interviews between Supervisory Board members and the Board Chairman between January 10 and 31, 2024.

In March 2023, during the annual discussion of the Supervisory Board's activities, the following proposed improvements were highlighted:

- informing the Supervisory Board of defining issues and determining its authority with respect to the Executive Board in the context of recent changes in the Board's duties to take account of the Group's strategic shift towards an asset management model;
- informing the Board on the performance and trajectories of portfolio companies;
- strengthening the annual assessment of the Board with a detailed section on the work of the committees.

In response to the aforementioned expectations, several actions were conducted in 2023, including in particular:

- the handling by the Committees of M&A and balance sheet allocation defining issues and their submission to the Board;
- the scheduling of a joint annual meeting by the Audit Committee and Finance Committee on the compared performance of funds;
- the extension of Board meetings for debates, questions and discussions;
- the assessment of each Committee separately using specific questionnaires.

The 2023 self-assessment of Supervisory Board activities led to a sharp improvement in the overall rating compared to 2022, reflecting a substantial qualitative change in the Company's governance. Supervisory Board members stated that they were very satisfied about the level of transparency between the Board and the Executive Board They also assessed the quality of the preparatory work of the Committees and the reporting on their work as well as the scheduling of Board work sessions without Executive Board members present, their frequency and matters covered.

It resulted in the following improvements and expectations for the Supervisory Board in 2024:

- the composition of the Supervisory Board in terms of diversity, balanced profiles and competencies of members while promoting an international culture, asset management expertise, client culture and the experience of executive management;
- reconsideration of the effective contribution of each member to the work of the Board and the time reserved for debate;
- the balanced allocation of directors' fees for attendance at Supervisory Board and Committee meetings, taking into account the request for and density of the documentation submitted to certain Committees;
- the structuring and formalization of a 2024 integration program for new members, including meetings with the main business managers;
- a continuing training program on ESG or climate issues;
- a set of recurring financial and non-financial KPIs for the Board that are updated for each meeting;
- the highlighting of follow-up points and decisions in Board and Committee minutes.

The self-assessment of the Committees resulted in a very satisfactory overall rating, in particular for the Finance Committee. The role of the Finance Committee has developed considerably to assist the Board in defining the Group's strategy and reviewing asset allocation or external growth projects. Committee members underlined in particular the efficiency of the meetings and the quality of the minutes. They were also satisfied with the reporting on the work of each Committee to the Board.

The 2023 assessment resulted in the following improvements and expectations for the Committees in 2024:

- new proposals for the composition of the CAG Committee and the Audit Committee, and, where applicable, the Finance Committee;
- clarification of the role and assignments of the Audit and CSR Committees for monitoring the sustainability reporting and assurance process;
- reconsideration of the Audit Committee's verification role in terms of cybersecurity.

In conclusion, the 2023 self-assessment of the activities of the Supervisory Board and its Committees and the discussions between the Chairman and each Supervisory Board member revealed real enthusiasm for the Board and a desire to continue to improve the good governance practices within the Company.

In this context, the appointment of a specialist Supervisory Board member was deemed irrelevant.

5.4 Activity of specialized Committees

The Supervisory Board has four specialized, permanent Committees to help in the decision-making process. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its Committees at any time and remove a member from a Committee if necessary. The tasks and rules of operation of the four Committees are laid down by charters, the principles of which are listed below. These charters are appended to the Internal Rules of the Supervisory Board (see Section 5.5.2 "Charter for specialized committees"). The composition of the Committees is presented as of December 31, 2023.

FINANCE COMMITTEE

Parity[1]

2 Women

3 Men

3 **Independent members**

5 **Members**[1]

(1) Excluding the permanent guest.

Meetings **5**

Attendance rate[1] **90%**

Members as of December 31, 2023

Jean-Charles Decaux, Chairman

Victoire de Margerie, independent

Françoise Mercadal-Delasalles independent

Olivier Merveilleux du Vignaux

Serge Schoen, independent

Bruno Roger, Honorary Chairman and permanent guest

2023 DUTIES

- The main purpose of the Finance Committee is to assist the Supervisory Board in defining the Group's strategies and analyzing the Company's asset allocation and balance sheet investment projects, under the conditions set out in Article 5 of the Internal Rules.
- The Finance Committee prepares Supervisory Board meetings and issues recommendations or opinions on all projects and transactions to the Supervisory Board.

2023 MAIN ACTIVITIES

- Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.
- The Committee met five times in 2023. During its meetings, the Committee considered the following main topics:
  - Mid-large buyout, Real Assets, Private Debt and Growth strategic review;
  - review of fund performance in a joint meeting with the Audit Committee;
  - presentation of the review of the portfolio, and the potential opportunities and risks of the Mid-large buyout and Small-mid buyout strategies.
- Gross compensation allocated to Committee members in respect of fiscal year 2023, in proportion to their attendance at meetings, totaled €79,500 (including €22,500 for the Chairman).

AUDIT COMMITTEE

Parity(1)

2 Women

1 Man

2 Independent members

67% Independent(2)

Meetings 7

Attendance rate(1) 95%

Members as of December 31, 2023

Stéphane Pallez
Chairwoman, independent

JCDecaux Holding SAS
(represented by Emmanuel Russel)

Françoise Mercadal-Delasalles, independent

Jean-Pierre Richardson, non-voting member

(1) Excluding the non-voting member.
(2) In accordance with Article 17.1 of the AFEP/MEDEF Code *"The proportion of independent directors on the Audit Committee should be at least equal to two-thirds, and the committee should not include any executive officer"*. The non-voting member is not taken into account in calculating independence.

2023 DUTIES

- In accordance with the law, the Audit Committee assists the Supervisory Board in examining questions relative to the preparation and verification of accounting and financial information.
- More specifically, the duties of the Audit Committee are to:
  - monitor the financial information preparation process and, where applicable, issue recommendations to ensure its integrity;
  - monitor the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence;
  - issue a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting;
  - monitor the conduct by the Statutory Auditors of their engagement and take account of the observations and conclusions of the High Council of Statutory Auditors following any audits;
  - confirm the Statutory Auditors comply with the independence conditions;
  - approve the provision of services set out in Article L. 822-11-2 of the French Commercial Code;
  - report regularly to the Board of Directors or Supervisory Board on the performance of its duties. It also reports on the results of the statutory audit engagement, on how this engagement contributes to the integrity of the financial information and on the role it played in this process. It immediately informs it of any difficulties encountered.

2023 MAIN ACTIVITIES

- The Audit Committee met seven times in 2023. During its meetings, the Committee considered the following main topics:
  - review of the separate and consolidated annual financial statements for the year ended December 31, 2022 (with a specific focus on financial asset valuation procedures and impairment tests on goodwill and indefinite-life intangible assets), review of the separate and consolidated interim financial statements for the six months ended June 30, 2023, and review of the schedule and closing options for the 2023 annual consolidated financial statements;
  - review of the Statutory Auditors' findings, renewal of the term of office of Mazars as principal Statutory Auditor;
  - review of the methodology used to determine NAV as of December 31, 2022, the valuation of investments and the conclusions of the independent appraiser as of December 31, 2022 and June 30, 2023;
  - review of separate and consolidated earnings forecasts;
  - review of the impacts of the change in the Group's classification to an investment entity from January 1, 2023;
  - review of the cash position and annual review of the cash management policy and activity;
  - review of draft statements related to the annual financial statements for 2022 and the interim 2023 results;
  - review of fund performance;
  - presentation of the planned merger of Eurazeo Investment Manager and Eurazeo Mid Cap;
  - review of the financial communication and investor relations policy and activity, including the presentation of the Capital Market Day 2023;
  - risk management and internal control;
  - review of the updated risk mapping and of the main litigation;
  - review of the Internal Audit plan and the findings of Internal Audit assignments;
  - update on stock market ethics;
  - review of budgeted fees for 2023 (particularly the audit of financial statements).
- Gross compensation allocated to Committee members in respect of fiscal year 2023, in proportion to their attendance at meetings, totaled €106,750 (including €36,750 for the Chairwoman).

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Parity

2 Women

2 Men

2 **Independent members**

4 **Members**

Meetings 2

Attendance rate 88%

Members as of December 31, 2023

JCDecaux Holding SAS
(represented by Emmanuel Russel)
Chairman

Mathilde Lemoine,
independent

Roland du Luart

Stéphane Pallez, independent

2023 DUTIES

- The main tasks of the CSR Committee are to:
  - ensure ESG issues are taken into account in defining the Eurazeo strategy;
  - examine ESG opportunities and risks with respect to Eurazeo's activities;
  - review policy in the above areas, the objectives set and the results obtained;
  - more specifically with respect to investment, ensure the performance of ESG due diligence procedures for acquisitions and divestments;
  - review non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information;
  - review all non-financial information published by Eurazeo;
  - examine and monitor ratings received from non-financial rating agencies; and
  - review the monitoring and implementation of applicable regulation in the above areas.

2023 MAIN ACTIVITIES

- The Committee met twice in 2023. During its meetings, the Committee considered the following main topics:
  - review of O+ strategy progress;
  - commitments on decarbonization, biodiversity and the deployment of Science Based Targets (SBTi);
  - examination of ESG actions taken during the year by Eurazeo and portfolio companies;
  - review of the latest progress in digital technology;
  - analysis of new 2023 regulations and reporting results;
  - review of ESG indexes and Eurazeo's ranking;
  - review of the Executive Board's ESG targets.
- Gross compensation allocated to Committee members in respect of fiscal year 2023, in proportion to their attendance at meetings, totaled €24,000 (including €9,000 for the Chairman).

COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE

Parity

1 Woman

3 Men

2 Independent members

50% Independent[1]

Meetings **15**

Attendance rate **95%**

Members as of December 31, 2023

Françoise Mercadal-Delasalles
Chairwoman[2], independent

JCDecaux Holding SAS
(represented by Emmanuel Russel)

Olivier Merveilleux du Vignaux

Serge Schoen,
independent

Christophe Aubut,
employee representative[3] [4]

(1) In accordance with Article 19.1 of the AFEP/MEDEF Code *"The Compensation Committee must not include any executive officer and must mostly consist of independent directors. It is recommended that the Chairman of the committee should be independent and that one of its members should be an employee director."*
(2) The Chairman of the CAG Committee is independent and has a casting vote if voting is tied in accordance with the CAG Committee Charter.
(3) Christophe Aubut's duties as member of the CAG committee terminated on the expiry of his term of office as a member of the Supervisory Board representing Company employees on December 14, 2023.
(4) Not included in the calculation of parity (Article L. 225-27-1, paragraph 2, of the French Commercial Code) and independence (AFEP/MEDEF Code).

2023 DUTIES

- The main tasks of the CAG Committee are to:
  - prepare the decisions of the Supervisory Board regarding corporate officer compensation and the long-term compensation policy;
  - prepare changes in the composition of the Company's management bodies; and
  - finally, debate governance issues relating to the activities and organization of the Board and oversee the correct application of market principles with respect to corporate governance.

2023 MAIN ACTIVITIES

- The Committee met fifteen times in 2023.
- The Committee notably issued proposals on:
  - the determination of the variable compensation of Executive Board members due in respect of 2022 (paid in 2023);
  - the corporate officer compensation policy for fiscal year 2022 and the implementation of a new compensation policy in 2023;
  - 2023 allocation of carried interest programs to the members of the Executive Board;
  - financial conditions for the termination of the duties of departing executives; and
  - the composition of the Executive Board and its Chairmen.
- The Committee also submitted its recommendations to the Board on its composition and activities, notably concerning:
  - the renewal of the terms of office of Supervisory Board members expiring at the close of the 2023 and 2024 Shareholders' Meetings;
  - the launch of a selection process for Supervisory Board members;
  - analysis of the results of the self-assessment of the Board and identification of areas for improvement.
- It was also consulted for the policy aimed at increasing the number of women in management teams.
- CAG Committee meetings setting the compensation of executive corporate officers are held without the presence of Executive Board members when discussing these issues.
- Gross compensation allocated to Committee members in respect of fiscal year 2023, in proportion to their attendance at meetings, totaled €196,500 (including €67,500 for the Chairwoman).

5.5 Charters and internal rules

5.5.1 INTERNAL RULES OF THE SUPERVISORY BOARD

These Internal Rules, provided for in Article 13 of the Company's Bylaws, are in line with the recommendations of the AFEP/MEDEF Code. It is an internal document which completes the Bylaws by clarifying the organization and activities of the Supervisory Board. They may not be invoked by shareholders or third parties against members of the Supervisory Board. The Internal Rules may be modified at any time by decision of the Supervisory Board.

The most recent version of the Internal Rules came into effect on March 6, 2024. The amendments take into account the new legal prerogatives stipulated in Order no. 2023-1142 of December 6, 2023 on the publication and audit of information on sustainability and environmental, social and governance obligations and Decree no. °2023-1394 of December 30, 2023. The following articles were amended: (i) 6.9: Establishment of Committees – Common provisions, (ii) 5.5.2.1 Audit Committee Charter and (iii) 5.5.2.3 CSR Committee Charter.

ARTICLE 1: COMPOSITION AND RENEWAL OF THE SUPERVISORY BOARD

1. Pursuant to Article 11 of the Company's Bylaws, the Supervisory Board has between three and eighteen members, appointed by Shareholders' Meetings for terms of four years.
2. The Supervisory Board ensures the implementation and continuation of the staggered renewal of its members in as equal fractions as possible. When necessary, the Board may ask one or several of its members to resign in order to implement staggered renewal.

ARTICLE 2: ATTENDANCE - INDEPENDENCE - MULTIPLE DIRECTORSHIPS - SHAREHOLDINGS

1. Each Supervisory Board member must devote the time and attention required for the exercise of his/her duties and participate regularly in themeetings of the Board and any Committees of which he/she may be a member, as well as Shareholders' Meetings.
   In the absence of exceptional reasons, any Supervisory Board member failing to attend half of the Board meetings and/or relevant Committee meetings held during one year will be deemed to wish to terminate his/her term of office, and will be asked to resign from the Supervisory Board.
2. The Supervisory Board determines the independence of its members and reviews their independence annually.It acts on the advice of the CAG Committee.
   Members of the Supervisory Board are considered independent if they have no direct or indirect relationship of any kind with the Company, its consolidated Group or its Management that may affect or detract from their ability to make independent judgments.

A Supervisory Board member is considered to be an independent member if he/she:

a. is not and has not been during the previous five years:
   - an executive corporate officer [(1)] or employee of the Company;
   - an executive corporate officer, employee or a director of a company consolidated within the Company;
   - an executive corporate officer, employee or a director of the Company's parent company or a company consolidated within this parent;

b. is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;

c. is not a client, supplier, investment banker or corporate banker [(2)]:
   - material to the Company or its group of companies,
   - or which derives a material portion of its business from the Company or its group of companies.

   The assessment of the material nature of the business relationship with the Company or its group is deliberated by the Board and the quantitative and qualitative criteria underpinning the assessment (continuity, economic dependence, exclusivity, etc.) are explained in the corporate governance report;

d. does not currently serve, and has not served during the previous five years, as the Statutory Auditor of the Company or any of its subsidiaries;

e. is not a close relative of a corporate officer of the Company;

f. has not been a director of the Company for more than twelve years. Loss of the status of independent director occurs on the date at which this period of twelve years is reached.

   The Chairman of the Supervisory Board may not be considered independent if he receives variable compensation in cash or securities or any performance-related compensation from the Company or the Group.
   The Board may rule that a member who meets the above criteria cannot be considered an independent member due to specific circumstances and, conversely, that a member who does not meet all of these criteria may be considered an independent member.
   The Company abides by the principle that at least 50% of Board members should have independent status. If either of the above criteria is no longer met, a Board member will not be able to seek a new term of office due to the loss of independent status unless decided otherwise by the Supervisory Board with due reason.

(1) The Chairman and Chief Executive Officer, the Chief Executive Officer or the Deputy Chief Executive Officer of a limited liability company with a Board of Directors (*société anonyme à Conseil d'Administration*), or the Chairman or members of the Executive Board of a limited liability company with a Supervisory Board (*société anonyme à Conseil de Surveillance*) or the manager of a partnership limited by shares.

(2) Or directly or indirectly linked to such an individual.

3. Each member must inform the Supervisory Board of thedirectorships he/she holds in other French and non-French companies, including any Board Committees on which he/she sits in these companies and undertakes to comply with legal requirements and AFEP/MEDEF recommendations regarding multiple Directorships. Accordingly, a member of the Supervisory Board must not sit on more than four other Boards of Directors or Supervisory Boards of listed companies outside the Group.
4. In accordance with the AFEP/MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares.
   Accordingly, pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office.
   In addition, members of the Supervisory Board must increase the number of shares held to the equivalent of one year's compensation, that is, 750 shares, before the end of their current term of office.
   The shares purchased must be held in registered form.
   This obligation to hold shares does not apply to shareholders representing employees.

ARTICLE 3: SUPERVISORY BOARD MEETINGS

1. In accordance with paragraph 3 of Article 12 of the Bylaws, the Board appoints a secretary nominated by the Chairman. The secretary may be a non-member.
2. The Supervisory Board meets as often as necessary, and at least five times per year, with notably a meeting focusing on strategy and a themed-based meeting onrisks, CSR and governance. Meetings are notified by letter, fax, e-mail or orally. Notices of meeting may be issued by the secretary to the Supervisory Board.
   Meetings are called by the Chairman, who sets the agenda. The agenda may be set only at the time of the meeting. In the absence of the Chairman, the meeting is chaired by the Vice-Chairman, who then assumes all the powers of the former.
   At the initiative of most Supervisory Board members or the Chairman of the Board himself, the Board can decide to hold meetings without Executive Board members present.
   The Chairman must call a Supervisory Board meeting within fifteen days of being asked to do so for a valid reason by at least one-third of its members. If such a request remains unsatisfied, the members who submitted the request may themselves call the meeting and set its agenda.
   Meetings are held at the location indicated in the notice of meeting.
3. Any Supervisory Board member may authorize another member by letter, fax or e-mail to act on his/her behalf at a meeting. No member may represent more than one other member at the same meeting.
   These provisions also apply to the permanent representative of a legal entity.
   Supervisory Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of members present or represented. Where voting is tied, the meeting Chairman will have the casting vote.
4. Except when adopting resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, Supervisory Board members participating in Board meetings by means of video conferencing or another means of telecommunications shall be considered present for the purpose of quorum and voting rules, subject to the provisions of relevant laws and regulations.
5. The Supervisory Board may authorize non-members to attend its meetings, whether in person or by means of video conferencing or another means of telecommunications.
6. An attendance register signed by the Supervisory Board members attending meetings is held at the registered office.

ARTICLE 4: MINUTES

Minutes are recorded of all Board meetings, in accordance with applicable legal provisions.

The minutes indicate any use of video conferencing or other means of telecommunications, and the names of all those participating in the meeting through such methods.

The secretary to the Board is authorized to distribute and certify copies or extracts of the minutes.

ARTICLE 5: EXERCISE OF SUPERVISORY BOARD POWERS

The Supervisory Board permanently oversees the management of the Company by its Executive Board. In doing so, it exercises the powers conferred upon it by law and the Bylaws.

1. Information provided to the Supervisory Board

Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy and the highlights for each investment strategy.

The Executive Board also presents to the Supervisory Board:

- the annual budget of the Company;
- investment and divestment plans for assets financed directly or indirectly by the Company once every six months;
- a Company business plan including a forward-looking plan for the allocation of equity on a three-year basis (with an annual update if necessary);
- changes in transactional practices observed in the different strategies (e.g. financing, management packages, type of sales procedures, price/multiple, exit) once a year.

2. Prior authorization by the Supervisory Board

(i) Transactions referred to in Article 14, paragraph 4, of the Bylaws and all material transactions outside the strategy of the Company are subject to the prior authorization of the Supervisory Board.

(ii) In accordance with Article 14 of the Bylaws, the Supervisory Board communicates in writing to the Executive Board the duration, amounts and conditions under which it gives prior authorization for one or more of the transactions covered by paragraph 4 of Article 14 of the Bylaws.
In the event of urgency between Supervisory Board meetings, the Chairman of the Supervisory Board may, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions covered by paragraph 4 of Article 14 of the Bylaws. For transactions covered by the eighth indent (agreements regarding debt and financing), this delegation may only be implemented when the agreement amount is between €200 million and €350 million. Such authorization must be given in writing. The Chairman will report on this authorization at the next Supervisory Board meeting, which will be asked to ratify the decision.

(iii) In addition to the transactions listed in Article 14 of the Bylaws and above, investment programs are authorized by the Supervisory Board under the following conditions:
- in the case of existing strategies, all investment programs of the Company or one of its subsidiaries where the Company's commitment is €200 million or more, it being stipulated that Company commitments of less than €200 million must be made in accordance with forecasts presented in the business plan. Where the amounts committed to this program are exceeded or are the subject of additional co-investment by Eurazeo, the Supervisory Board's authorization would be sought in advance at the recommendation of the Finance Committee, where the Company's additional commitment is €50 million or more;
- in the case of a new strategy, all investment programs involving a commitment by the Company irrespective of the amount. It is stipulated that the Executive Board may, within the limit of €50 million per year in total, test new products or geographies which, to represent a new long-term strategy classified as existing within the meaning of the previous paragraph, would need to be authorized in advance by the Supervisory Board;
- all equity investment transactions that are not part of a Company or subsidiary investment program.

With regard to investments carried on the Company's balance sheet, it is recalled that the teams remain free to temporarily carry investments with a view to their syndication/resale provided the relevant commitment does not cause the strategy to exceed the concentration threshold stipulated in the investment fund/program documentation.
The prior approval of the Finance Committee or the Supervisory Board shall be sought by the Executive Board for the portion of the investment exceeding the concentration threshold, that would imply an investment financed directly or indirectly by the Eurazeo balance sheet. The approval of the company body may be sought by written circular resolution. If the investment portion exceeding the concentration threshold is greater than €100 million, the prior approval of the Supervisory Board shall be required. Below this amount, the Finance Committee is competent, it being specified that the members of the Supervisory Board will be informed thereof at the end of the Finance Committee meeting.
An inventory of all current carried investments/syndications shall be performed at each Audit Committee meeting. Where the fund documentation has not yet been approved by the limited partners, reference shall be made to the concentration percentage limit agreed for the relevant strategy's previous program/fund applied to the Eurazeo balance sheet commitment.

(iv) The structuring of Carried interest programs in which corporate officers of the Company are beneficiaries are also subject to the prior authorization of the Supervisory Board.

(v) The Supervisory Board Chairman may advise the Executive Board at any time on any transaction, whether past, present or future.

(vi) Prior agreements and/or authorizations granted to the Executive Board under the terms of Article 14 of the Bylaws and this Article must be detailed in the minutes of the proceedings of the Supervisory and Executive Boards.

ARTICLE 6: ESTABLISHMENT OF COMMITTEES - COMMON PROVISIONS

1. Under the terms of paragraph 6 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee, a Compensation, Appointment and Governance (CAG) Committee and a Corporate Social Responsibility (CSR) Committee. All four Committees are permanent committees. Their duties and rules are set out in their charters in Appendices 1, 2, 3 and 4 to these Internal Rules.
2. Each Committee has between three and seven members appointed in a personal capacity, who may not be represented by other members. They are chosen freely by the Board, which ensures that they include independent members.
3. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its Committees at any time and remove a member from a Committee if necessary.
4. The Board may also appoint one or more non-voting members to sit on one or more Committees for whatever duration it sees fit. In accordance with the Bylaws, these non-voting members may only take part in Committee proceedings in a consultative capacity. They may not act on behalf of Supervisory Board members and may only advise.
5. The Board appoints the Committee Chairman from among its members, and for the duration of his/her appointment as a Committee member.
6. Each Committee reports on the performance of its duties at the next meeting of the Supervisory Board.

7. Each Committee sets the frequency of its own meetings, which are held at the registered office or any other location selected by the Chairman, who also sets the agenda for each meeting.
   The Chairman of a Committee may invite Supervisory Board members to attend one or more of its meetings. Only Committee members may take part in deliberations.
   Each Committee may invite any guest of its choice to attend its meetings.
8. In the absence of specific provisions, the minutes of each Committee meeting are recorded by the secretary appointed by the Committee Chairman, under the authority of the Committee Chairman. The minutes are distributed to all Committee members. The Committee Chairman decides on the conditions governing the way in which the work of the Committee is reported to the Supervisory Board.
9. Each Committee puts forward proposals, recommendations and/or advice within its own field of expertise. For this purpose, it may undertake or commission any studies liable to assist the deliberations of the Supervisory Board and, **after having informed the Chairman of the Supervisory Board or the Supervisory Board itself, it may call on external experts if necessary at the expense of the Company. The Committees report on the information and opinions obtained**.
10. Compensation of Committee members is set by the Supervisory Board, and paid from the total amount of compensation for the year.

ARTICLE 7: SUPERVISORY BOARD COMPENSATION

1. The Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee.
2. The amount of compensation set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its Committees and, when applicable, their non-voting members, in accordance with the following principles:
   - the Supervisory Board sets the amount of compensation allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each Committee;
   - compensation allocated to members of the Supervisory Board includes a fixed portion and a variable portion in proportion to their actual presence at Board meetings;
   - compensation allocated to members of the Committees is determined in proportion to their actual presence at Committee meetings;
   - the Supervisory Board may decide that a proportion of the compensation should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself;
   - the Supervisory Board may decide the grant of exceptional compensation for specific assignments entrusted to a member;
   - in the event the total amount of compensation set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all compensation granted to members and non-voting members.
3. Members of the Supervisory Board will be reimbursed reasonable and necessary expenses incurred in the exercise of their duties and the interests of the Company (travel and hotel expenses incurred to attend Supervisory Board and committee meetings), subject to presentation of supporting documents and within the conditions set by the expense reimbursement policy for Board members.

ARTICLE 8: ETHICS

1. Supervisory Board and Committee members, and any person attending Supervisory Board and/or Committee meetings, are bound by a general obligation of confidentiality concerning the proceedings attended, and in respect of any confidential information or information described as such by the Chairman of the meeting concerned or the Chairman of the Executive Board.
2. More particularly, when the Supervisory Board receives precise confidential information liable, if published, to affect the share price of the Company or one of the companies it controls, then the members of the Board must refrain from disclosing this information to any third party until it has been made public. The SupervisoryBoard members must comply with the provisions of the securities trading code of conduct that they have signed.
3. Every Supervisory Board member must inform the Company by sealed letter conveyed via the Chairman of the Supervisory Board, of any transaction involving his/her shares in the Company. This letter must include details of the number of Company shares held and be submitted within three business days of the transaction to which it refers Supervisory Board members must also inform the Company of the number of shares they hold as of December 31 of each year, and at the time of any financial transaction, so that the Company can disclose this information.
4. The Company may ask any Supervisory Board member to provide full information concerning transactions in the shares of listed companies, when such information is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.
5. When a transaction is planned in which a Supervisory Board member or a non-voting member of the Supervisory Board has a direct or indirect interest (e.g. when a Board member is affiliated with the seller's advisory or funding bank, or the bank advising or funding a Eurazeo competitor in respect of the same transaction, or with a major supplier or customer of a company in which Eurazeo is considering acquiring an investment), the Supervisory Board member or the non-voting member of the Supervisory Board concerned must inform the Chairman of the Supervisory Board as soon as he/she is aware of the planned transaction, specifying whether his/her interest is direct or indirect and the nature of the interest. The Supervisory Board member or the non-voting member of the Supervisory Board concerned is then required to abstain from participating in Supervisory Board or Committee meetings at which the prospective transaction is discussed. Consequently, he/she takes no part in the proceedings of the Supervisory Board or in the vote concerning the planned transaction, and does not receive the relevant section of the minutes.

ARTICLE 9: NOTIFICATION

The Executive Board will be informed of these rules, and will take due note of them under a specific resolution.

5.5.2 SPECIALIZED COMMITTEES CHARTERS

5.5.2.1 AUDIT COMMITTEE CHARTER

Article 1: Duties

In accordance with the law, the general duties of the Eurazeo Audit Committee, acting under the responsibility of the Eurazeo Supervisory Board, are to monitor issues concerning the preparation and control of accounting and financial information. **Furthermore, duties relating to sustainability information were entrusted to the Audit Committee, in accordance with Order no. 2023-1142 of December 6, 2023 transposing the European Corporate Sustainability Reporting Directive – (CSRD).**

More specifically, the duties of this Committee are to:

1. monitor the financial information preparation process and, where applicable, issue recommendations to ensure its integrity;
2. monitor the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence;
3. **monitor the financial information preparation process, the sustainability information preparation process, including in digital format, and the process set up to determine disclosures in accordance with sustainability reporting standards. Where applicable, it issues recommendations to ensure the integrity of these processes;**
4. **monitor the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information and sustainability information, including in digital format, without infringing on its independence;**
5. **issue a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting for the audit of the financial statements and on the Statutory Auditors and/or an independent third party organization for the audit of sustainability information;**
6. **monitor the conduct of the audit of the financial statements and sustainability information; take account of the observations and conclusions of the High Council of Statutory Auditors following any audits;**
7. **confirm compliance with the independence conditions required for the audit of the financial statements and sustainability information; regarding public interest entities, where applicable, take the measures necessary to apply Article 4, paragraph 3 of Regulation (EU) no. 537/2014 and confirm compliance with the conditions set out in Article 6 of this regulation;**
8. approve the provision of services set out in Article L. 821-30 of the French Commercial Code;
9. report regularly to the Board of Directors or Supervisory Board on the performance of its duties; It also reports on the results of the audits of the financial statements and sustainability reporting, on how these engagements contribute to the integrity of the financial and sustainability information. and on the role it played in this process.It immediately informs it of any difficulties encountered.

Article 2: Scope of activities

In the performance of its duties, the Audit Committee intervenes notably in the following areas:

- review of the scope of consolidation and draft separate and consolidated financial statements presented to the Supervisory Board for approval;
- review, with the Executive Board and the Statutory Auditors, of the generally accepted accounting policies and methods applied in the preparation of the financial statements and any amendments to these accounting policies, methods and rules, ensuring the appropriateness thereof;
- review and monitoring of the processes for the production and processing of the accounting and financial information used to prepare the financial statements;
- assessment of the validity of the methods selected to process major transactions;
- review of the Executive Board's presentation on exposure to material risks and off-balance sheet commitments during the review of the financial statements by the Audit Committee;
- review and appraisal, at least once annually, of the efficiency of internal control and risk management procedures implemented, including those relating to the preparation and processing of accounting and financial information;
- periodic review of the cash position;
- approval of the internal audit plan, monitoring of its progress, review of the conclusions of internal audit assignments and follow-up of progress of the resulting action plans;
- review, with the Statutory Auditors, of the nature, scope and results of audit procedures performed and their observations and suggestions, particularly with respect to internal control and risk management procedures, accounting practices and the internal audit plan;
- **review of the draft reports of the Company on internal control and risk management procedures implemented;**
- authorization of non-audit services not detailed in **Article L. 821-28, II and Article L. 821-29, I of the French Commercial Code** by the Statutory Auditors in accordance with the procedures implemented by the Audit Committee;
- review of the call for tenders procedure for the selection of the Statutory Auditors and issuance of a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms;
- monitoring of the compliance by the Statutory Auditors of the cap on authorized non-audit services of 70% of average audit fees for the last three years.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Audit Committee and its members:

Committee meetings are convened at least four times a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Audit Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Audit Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Audit Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Audit Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Audit Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

For duties relating to sustainability information, joint meetings are organized with the CSR Committee.

5.5.2.2 FINANCE COMMITTEE CHARTER

Article 1: Duties

The main purpose of the Finance Committee is to assist the Supervisory Board in defining the Group's strategies and analyzing investment programs or external growth projects of the Company, within the conditions set out in Articles of the Internal Rules above. It acts under the sole and collective responsibility of the members of the Eurazeo Supervisory Board.

The Finance Committee accordingly prepares Supervisory Board meetings and issues recommendations or opinions on all proposed transactions as referred to in Article 2 above, submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5 of the Internal Rules of the Supervisory Board.

Article 2: Scope of activities

In the performance of its duties, the Finance Committee intervenes upstream, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on:

- all external growth projects or strategic partnerships;
- all investment programs submitted for approval to the Supervisory Board as provided in Article 5 of the Internal Rules of the Supervisory Board;
- all carrying of investments under the conditions set out in Article 5.2 of the Internal Rules of the Supervisory Board;
- any transaction that could result, immediately or in the future, in capital increase or decrease through the issue or cancellation of shares,
- all agreements regarding debt and financing submitted for approval to the Supervisory Board as provided in Article 14 of the Bylaws.

As part of the annual or multi-annual review of the various investment divisions, the Finance Committee also monitors their performance compared to the business plan and the competition, in relation to the defined performance measurement tools.

More broadly, the Supervisory Board or its Chairman may ask it to review any strategic project presented to the Supervisory Board.

Article 3: Composition, meetings and organization

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Audit Committee and its members:

Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board

Except in emergencies, Finance Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Finance Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Finance Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Finance Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Finance Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company, except in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

5.5.2.3 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE CHARTER

Article 1: Duties

The main task of the CSR Committee is to assist the Supervisory Board with monitoring CSR issues in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

The CSR Committee also monitors the sustainability information preparation process in joint meetings with the Audit Committee.

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Article 2: Scope of activities

The CSR Committee pays close attention to the action principles, policies and practices implemented by Eurazeo in the following areas:

- social, towards the employees of Eurazeo and its portfolio companies;
- environmental, regarding the direct activities of Eurazeo and the activities of its investments;
- governance for Eurazeo and its portfolio companies;
- ethics.

These practices may also be reviewed, when appropriate, with regards to all Eurazeo stakeholders (particularly suppliers).

More specifically, the duties of the CSR Committee include:

- ensuring CSR issues are taken into account in defining the Eurazeo strategy;
- **examining CSR opportunities and risks with respect to Eurazeo's activities;**
- reviewing policy in the above areas, the objectives set and the results obtained;
- more specifically with respect to investment, ensuring the performance of CSR due diligence procedures for acquisitions and divestments;
- **monitoring the sustainability reporting process jointly with the Audit Committee;**
- reviewing all non-financial information published by Eurazeo;
- examining and monitoring ratings received from non-financial rating agencies; and
- reviewing the monitoring and implementation of applicable regulation in the above areas.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CSR Committee and its members:

CSR Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CSR Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CSR Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CSR Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CSR Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CSR Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.5.2.4 COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE CHARTER

Article 1: Duties

The CAG Committee is responsible for preparing the decisions of the Supervisory Board regarding corporate officer compensation and the long-term compensation policy, preparing changes in the composition of the Company's management bodies and finally, debating governance issuing relating to the activities and organization of the Board and overseeing the correct application of market principles with respect to corporate governance

To this end, the Committee performs the following main tasks:

- **compensation:**
  - it makes proposals to the Supervisory Board regarding the various components of Executive Board members' compensation, including fixed and variable compensation, long-term compensation, pension provisions and all other benefits in kind,
  - it reviews the definition and implementation of the rules for setting the fixed and variable compensation of Executive Board members,
  - it advises the Board on the general long-term compensation policy,
  - it reviews the structuring of Carried interest programs and their allocation to corporate officers,
  - it issues a recommendation to the Board on the total amount of compensation for members of the Supervisory Board proposed to the Company's Shareholders' Meeting. It proposes rules for the allocation of this compensation and the individual amounts payable in this respect to Board members, taking into account their attendance at Board and Committee meetings,
  - it approves information presented to shareholders in the annual report on corporate office compensation and the principles and methods guiding the setting of management compensation and the grant of long-term compensation instruments to the latter;
- **appointments:**
  - it issues recommendations on the appointment and renewal of members of the Supervisory and Executive Boards,
  - it considers and issues recommendations on changes in the composition of the Supervisory Board and its Committees,
  - it also issues recommendations on the corporate officer succession plan,
  - it is kept informed of the recruitment of the main senior executives and their compensation;
- **corporate governance:**
  - it prepares the appraisal of the work of the Board,
  - it regularly reviews the position of Supervisory Board members with regard to independence criteria defined by the Board, and issues recommendations should the reclassification of members of the Supervisory Board appear necessary,
  - it recommends to the Supervisory Board a body of corporate governance principles applicable to the Company in compliance with the AFEP-MEDEF Code,
  - it regularly examines and gives its opinion to the Supervisory Board on any proposed amendments to the Bylaws and the Internal Rules of the Company,

- it prepares the resolutions concerning governance issues proposed to the Shareholders' Meeting and the corporate governance report,
- it reviews the non-discrimination and diversity policy, notably with regard to the balanced representation of men and women on management bodies.

Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CAG Committee and its members:

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CAG Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CAG Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CAG Committee are adopted by a simple majority of members present or represented.

When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules CAG Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CAG Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.6 The Executive Board and its activities

5.6.1 MEMBERS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2023

On February 5, 2023, the Supervisory Board decided to set up a new Executive Board comprising:

- **Christophe Bavière**, Chairman of the Executive Board and Co-CEO;
- **William Kadouch-Chassaing**, Chief Executive Officer and Co-CEO;
- **Sophie Flak**, Managing Partner, ESG & Digital;
- **Olivier Millet**, Managing Partner – Small-mid buyout & NovSanté.

These members were appointed for a term of four years (expiry in 2027). The duties of Chairman of the Executive Board and Chief Executive Officer are rotated annually.

On the same date, the Supervisory Board terminated the term of office of Virginie Morgon as Chairwoman and member of the Executive Board and the terms of office of Nicolas Huet and Marc Frappier as members of the Executive Board.

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Members

57 years old
(average age)

Meetings
34

Attendance rate
100%

5.6.2 ACTIVITIES OF THE EXECUTIVE BOARD IN 2023

Managerial functions are carried out by the Executive Board, which meets at least once a month and as often as required in the best interests of the Company. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws.

Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. This division of tasks may not cause the Executive Board to lose its status as the body collectively responsible for:

- the executive management of the Company;
- implementation of the strategy;
- relations with the Supervisory Board, shareholders and stakeholders; and
- monitoring financial and non-financial performance in the context of implementation of the O+ program.

In 2023, the Executive Board members had transversal responsibilities within the Group:

- **Christophe Bavière,** Chairman of the Executive Board and Co-CEO, led the Group's fundraising and marketing teams and was in charge of its relationships with institutional and individual investment partners. He oversaw the Debt, Venture and Secondaries strategies;
- **William Kadouch-Chassaing,** Chief Executive Officer and Co-CEO, was responsible for financial affairs, relations with institutional and individual shareholders, strategy, capital allocation, financial communications, treasury and financing. He oversaw the Mid-large buyout, Growth, Real Assets and Brands strategies;
- **Sophie Flak,** Managing Partner, ESG & Digital, led all the ESG and Impact, Digital and IT teams as well as the activities of the Eurazeo venture philanthropy fund. She managed the Planetary Boundaries fund in the investment activity;
- **Olivier Millet,** Managing Partner, Small-mid buyout & NovSanté, led the Small-mid buyout strategy and oversaw the development of the Group's Healthcare business. He also supported the managers of Kurma Partners, a Eurazeo group asset management company specializing in biotechnology and medical innovation.

5.6.3 DUTIES AND ACTIVITIES OF THE EXECUTIVE BOARD IN 2023

Eurazeo's Executive Board met 34 times in 2023, with an average attendance rate of 100%.

The main issues discussed by the Executive Board in 2023 concerned:

Group strategy

- monitoring of the strategy of the Group and its various business lines;
- acceleration of the fundraising strategy;
- monitoring of investment division development plans and their operational performance;
- review of external growth opportunities;
- determination of new lines of financial reporting;
- acceleration of the Group's digital roadmap;
- roll-out of the ESG strategy;

Group financial policy, financial performance and reporting

- review and approval of the 2022 company and consolidated financial statements, the 2023 budget, the 2023 half-year and quarterly accounts and financial projections for 2024;
- change of accounting classification to "Investment entity" within the meaning of IFRS 10;
- monitoring of the share buyback program;
- reduction in share capital by canceling treasury shares;

Shareholder dialogue

- preparation and convening of the 2023 Shareholders' Meeting;
- 2022 Universal Registration Document;
- discussions with investors and roadshows;
- monitoring and discussions with family shareholders;
- analysis of Eurazeo's shareholding structure;
- update of the equity story and financial reporting;

Governance, Human Resources and Compensation

- Group human resources management;
- annual review of compensation and talent;
- organization of the expanded Management Committee;
- enhancement of Eurazeo's appeal as an employer;
- grant and monitoring of employee free share and free performance share plans;
- intra-group restructuring: merger between the management companies Eurazeo Investment Manager (EIM) and Eurazeo Mid Cap (EMC), renamed Eurazeo Global Investor (EGI);
- more generally issues relating to the organization of the Company.

Internal control, risk management and compliance

- continued harmonization and optimization of Group procedures;
- monitoring of internal control and compliance;
- monitoring and management of primary risks.

5.6.4 SUCCESSION PLANS

The CAG Committee, in conjunction with Company management, periodically reviews the succession plans for Company managers, as well as current or prospective members of the Executive Board. This allows succession plans to be prepared and updated for different time horizons:

- **short-term**: unforeseen succession (resignation, incapacity, death);
- **mid-term:** accelerated succession (poor performance, management error);
- **long-term:** planned succession (retirement, expiry of office).

In practice, the process is primarily led by the CAG Committee, in coordination with the General Secretary. The Chairman of the Executive Board and the Chief Executive Officer are personally involved in this process, which seeks to define the required profile of potential replacements with regard to Eurazeo's strategy, diversity and the level of expertise and experience necessary for a successful succession. Diversity of gender and nationality, as well as international experience are key points considered when identifying individuals. The plan includes profiles resulting from a selection process within internal teams and potential external candidates, where appropriate. The CAG Committee presented its recommendations to the Supervisory Board on March 6, 2024.

5.6.5 EXECUTIVE BOARD CHAIR AS OF FEBRUARY 5, 2024

On February 5, 2023, the Supervisory Board decided, in connection with the appointment of a new Executive Board for a term of four years (expiry in 2027), that the duties of Chairman of the Executive Board and Chief Executive Officer will be rotated annually. The Chairman of the Executive Board and the Chief Executive Officer represent the Company in its relations with third parties with the same power of representation.

In accordance with Article 18.1 of the bylaws, on December 5, 2023, the Supervisory Board decided to appoint William Kadouch-Chassaing as Chairman of the Executive Board, and Christophe Bavière as Chief Executive Officer, effective as of February 5, 2024 for a term of one year.

5.7 Offices and positions held by the Executive Board as of December 31, 2023

William KADOUCH-CHASSAING
Chairman of the Executive Board (1)
Age: 55 (01/02/1969)
Nationality: French
Date of first term of office on the Executive Board: 2022
End date of term of office: 2027
Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- William Kadouch-Chassaing joined Eurazeo in March 2022 as member of the Executive Board, General Manager Finance and Strategy and Chief Investment Officer. He was appointed as Chief Executive Officer of Eurazeo on February 5, 2023. Since February 5, 2024, he is Chairman of the Executive Board (NB: annual rotation of the Chair).
- William Kadouch-Chassaing began his career in 1992 in the office of the Minister of Transport, while working concurrently as an associate professor in economics and social sciences at university level. In 1996, he joined JP Morgan as an economist and strategist before joining the Mergers & Acquisitions Department in 1998, as a manager within the Telecom, Media and Tech team in London. In 2007, he became a Senior Banker for Société Générale corporate and investment banking. In 2013, he was appointed Deputy Chief Financial Officer and Head of Group Strategy of the Société Générale group, becoming a member of the group's General Management Committee. William Kadouch-Chassaing was Group Chief Financial Officer and then Deputy General Manager & Head of Finance of Société Générale group from mid-2018 to November 2021. He was also a Director of Amundi SA from 2013 to 2015 and 2018 to 2021.
- William Kadouch-Chassaing graduated from École Normale Supérieure (humanities and social sciences), Sorbonne University and the Paris Institute of Political Science and became an associate professor of economics and social sciences in 1992.

OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held in the Eurazeo group as of December 31, 2023

- Member of the Executive Board and Chief Executive Officer of Eurazeo SE* (NB - annual rotation of the Chair).
- Chief Executive Officer of Eurazeo Global Investor (NB - annual rotation of the Chair).
- Chairman of Eurazeo Patrimoine, Legendre Holding 25, Legendre Holding 84, CarryCo Capital 1, CarryCo Capital 2, CarryCo Croissance 3 and CarryCo Pluto.
- Managing Director of Eurazeo Patrimoine Asset Management, Legendre Holding 26, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 44, Legendre Holding 59, Legendre Holding 65, Legendre Holding 72, Legendre Holding 74, Legendre Holding 75, Legendre Holding 79, Legendre Holding 80, Legendre Holding 81, Legendre Holding 82, Legendre Holding 83, Legendre Holding 86, Legendre Holding 91, Legendre Holding 98, Legendre Holding 99, Legendre Holding 110, Legendre Holding 113, Legendre Holding 114, Legendre Holding 115, LH Adjust, LH Apcoa, LH BackMarket, LH Bandier, LH Beekman, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LH Grandir, LHH 1, LHH 2, LH Honey, LH Hospitality, LH Jaanuu, LH Mano, LH Meero, LH Nest, LH Open Road, LH Payfit, LH PMG, LH QTonic, LH Seqens, LH Reden 2020, LH VC, LH WS, CarryCo Patrimoine, CarryCo Patrimoine 2, CarryCo Croissance, CarryCo Croissance 2.
- Chairman of the Board of Directors of the Eurazeo venture philanthropy fund.
- Member of the Supervisory Committee of IM Square SAS.
- Chief Executive Officer of Alpine NewCo, Inc. (USA)

Offices and positions currently held outside the Eurazeo group as of December 31, 2023

- -

Other offices and positions held over the past five years

- Managing Director of Legendre Holding 43, LH GP, Eurazeo Capital V FF B, EC V Parallel Fund and Humens Topco.
- Deputy General Manager & Head of Finance of the Société Générale group*.
- Member of the Supervisory Board of Société Générale Algérie.
- Director of Eurazeo Mid Cap SA (now Eurazeo Global Investor), Eurazeo ITA Srl (Italy), Université Sorbonne Nouvelle and Amundi*.
- Chairman of the Board of Directors and director of Eurazeo Investment Manager SA.

* *Listed company.*

(1) Since February 5, 2024.

Christophe BAVIERE
Chief Executive Officer [1].

Age: 60 (03/05/1964)
Nationality: French
Date of first term of office on the Executive Board: 2021
End date of term of office: 2027

Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Christophe Bavière has been a member of the Eurazeo Executive Board since March 10, 2021. He was appointed as Chairman of the Executive Board on February 5, 2023. Since February 5, 2024, he is Chief Executive Officer (NB: annual rotation of the Chair). He was Chairman – Founder of Idinvest Partners from 2001 to March 2021 and Vice-Chairman of the Board of Directors of Eurazeo Investment Manager from March 2021 to December 2023.
- Before joining Idinvest Partners, Christophe Bavière held senior positions within the AGF-Allianz Group, in particular as CIO of Allianz Private Equity Partners, CEO of Allianz Global Investors France and CIO Executive Board Member of Allianz Global Investors monde. From 1997, he contributed to the development of Private Equity as a separate asset class in diversified portfolios and to the creation of Idinvest Partners (formerly AGF Private Equity). Previously, Christophe Bavière worked at the Caisse des Dépôts et Consignations and at BNP Paribas.
- Christophe Bavière is a director of the Association Française de Gestion. Previously, he was Vice-President of France Invest until 2015 and held two 4-year terms of office on the AMF's Advisory Committee until 2020. He is also a Colonel in the French Air Force Reserve.
- Christophe Bavière holds an MBA from the University of Ottawa, is a member of the Institute of French Actuaries and graduated from ESLSCA. In 2007, he was elected "Private Equity Personality of the Year 2006" by Les Échos – Capital Finance.
- He is a Knight of the Legion of Honor and the Order of Merit.

OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held in the Eurazeo group as of December 31, 2023

- Chairman and Member of the Executive Board of Eurazeo SE* (NB: annual rotation of the Chair).
- Chairman of Eurazeo Global Investor (NB: annual rotation of the Chair).
- Chairman of Idinvest Expansion 2015 SA, Idinvest Expansion 2016 SA, Idinvest Expansion 2017 SA and 2A Leasing SAS.
- Chairman and CEO of Holding Entreprises et Patrimoine SA.
- Member of the Board of Directors of the Eurazeo venture philanthropy fund.

Offices and positions currently held outside the Eurazeo group as of December 31, 2023

- Chairman of Bavière Finance Conseil SAS.
- Member of the Board of Directors of AFG (Association Française de la Gestion Financière).
- Chairman of the Board of Directors of Notre-Dame des Oiseaux (Association).

Other offices and positions held over the past five years

- Chairman of the Executive Board of Idinvest Partners SA (now Eurazeo Investment Manager).
- Chairman of Holding Entreprises et Patrimoine 2010.
- Vice-Chairman of the Board of Directors of Eurazeo Investment Manager SA.
- Director of MAI (MEDEF Accélérateur d'Investissement).
- Member of the AMF Management and Institutional Investors Advisory Committee.
- Chairman and Chief Executive Officer of Idinvest Capital SA.
- Chief Executive Officer of Blue Invest.

* *Listed company.*

(1) Since February 5, 2024.

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Sophie FLAK
Managing Partner ESG and Digital

Age: 52 (10/18/1971)
Nationality: French
Date of first term of office on the Executive Board: 2023
End date of term of office: 2027

Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Sophie Flak is Managing Partner in charge of ESG and Digital in Eurazeo and a member of the Eurazeo Executive Board since February 5, 2023.
- She joined Eurazeo in 2013 and has over 20 years' experience in the sustainable and technological transformation of leading international groups, which she considers powerful levers of corporate performance and resilience. Sophie Flak spent 11 years at Accenture where she was Senior Executive within the strategy division before joining Accor group as a member of the Executive Committee in charge of technology and sustainable development. She has also been a member of the National Digital Council and the EFRAG working group advising the European Commission on corporate non-financial performance.
- Sophie Flak is a graduate of Sciences Po Strasbourg and EM Lyon. She also attended the Singularity Executive Program.

OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held in the Eurazeo group as of December 31, 2023

- Member of the Executive Board of Eurazeo SE*.
- Director of the Eurazeo venture philanthropy fund

Offices and positions currently held outside the Eurazeo group as of December 31, 2023

- Chairwoman of the association *Recherche sur le Yoga dans l'Education* (Research into yoga in education).

Other offices and positions held over the past five years

- Director of AFIR Holding & Management Company and Quantis.
- Member of the Supervisory Board of Europcar Mobility Group*, Financière Redspher, Seqens Group Holding, Smile Corp and WS Holdings Acquisition, Inc.
- Member of the National Digital Council and the EFRAG non-financial reporting working group.
- Non-voting member of Questel Unite.

* *Listed company.*

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Olivier MILLET
Managing Partner - Small-mid buyout & NovSanté

Age: 60 (02/28/1964)
Nationality: French
Date of first term of office on the Executive Board: 2018
End date of term of office: 2027

Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Olivier Millet has been a member of the Eurazeo Executive Board since March 19, 2018. He was the founder of Eurazeo Mid Cap (formerly OFI Private Equity, company listed on the NYSE Euronext from 2007 to 2011), then Chairman of its Executive Board until April 2022, and its Chief Executive Officer and a director until December 31, 2023.
- He joined the Eurazeo group in 2011 following the acquisition of OFI Private Equity, which became Eurazeo PME and then Eurazeo Mid Cap, a Eurazeo group subsidiary. Olivier Millet started his career in 1986 by creating and developing Capital Finance, the benchmark French private equity magazine, subsequently sold to the Les Echos group.
- From 1990 to 1994, he was Investment Director at 3iSA and then joined Barclays Private Equity France from 1994 to 2005. He was Deputy Managing Director of Barclays Private Equity France from 1998 to 2005.
- Before chairing France Invest (formerly AFIC – French Association of Investors for Growth) between 2016 and 2018, Olivier Millet created France Invest's Sustainable Development Club in 2009. He also launched "LBO Net" in 1996, the largest network of LBO professionals in France, bringing together over 300 individual members and 50 teams.
- Olivier Millet was a member of the MEDEF Executive Committee from 2018 to 2020.
- Olivier Millet is a graduate of the *École Supérieure de Commerce et de Marketing* (ISTEC) business school.

OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2023

Offices and positions currently held in the Eurazeo group as of December 31, 2023

- Member of the Executive Board of Eurazeo SE*.
- Member of the Supervisory Board of Rosa Holding (formerly MK Direct Holding) and Kuma Partners.
- Non-voting member of Groupe Peters Surgical.
- Member of the Board of Directors of the Eurazeo venture philanthropy fund and MCH Private Equity Investments.
- Chairman of Eurazeo PME Capital, Eurazeo PME III GP and Eurazeo PME IV GP.

Offices and positions currently held outside the Eurazeo group as of December 31, 2023

- Chairman of Finoleam.

Other offices and positions held over the past five years

- Chairman of the Executive Board, Chief Executive Officer and Director of Eurazeo Mid Cap.
- Member of the Supervisory Board of Financière Orolia, AssurCopro (renamed Odealim), Léon Invest 1 and Léon Invest 2.
- Vice-Chairman of the Supervisory Board of Leon de Bruxelles and Idinvest Partners.
- Chairman of the Supervisory Board of Vignal Lighting Group and D Participations.
- Member of the Board of LPeC.
- Member of the Medef Governance Committee.
- Chairman of the France Invest Selection Commission.

* *Listed company.*

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5.8 Compensation and other benefits received by corporate officers

5.8.1 2024 CORPORATE OFFICERS COMPENSATION POLICY

5.8.1.1 GENERAL PRINCIPLES

This section presents the corporate officer compensation policy as set by the Supervisory Board at the recommendation of the CAG Committee, pursuant to Article L. 22-10-26 of the French Commercial Code. The procedure followed will be the same for any review of the compensation policy.

The composition of the Supervisory Board and its CAG Committee helps ensure a lack of conflict of interest when drawing up, reviewing and implementing the compensation policy.

This compensation policy is subject to approval by the Shareholders' Meeting of May 7, 2024. The components of corporate officer compensation for 2024 are determined, awarded or taken within this framework by the Supervisory Board.

The compensation policy is established taking into consideration the compensation and employment conditions of Company and Group employees, as a significant portion of Group employees have a variable component of their annual compensation. Similarly, pursuant to the recommendations of the AFEP-MEDEF Code, free shares and options are not only granted to corporate officers, but benefit all Group employees each year, which means that some of them are subject to performance conditions comparable to those applicable to the Executive Board members.

5.8.1.2 COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The compensation policy for Supervisory Board members aims to establish competitive compensation adapted to Group issues in view of the overall sum approved by shareholders. This policy promotes the attendance of Supervisory Board members at Board and Committee proceedings.

Article 7 of the Supervisory Board's Internal Rules provides that:

- the Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee;
- the amount of compensation set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
  - the Supervisory Board sets the amount of compensation allocated to Supervisory Board members and the amount allocated to the Chairman and members of each Committee,
  - compensation allocated to members of the Supervisory Board includes a fixed portion and a variable portion in proportion to their actual presence at Board meetings,
  - compensation allocated to members of the committees is determined in proportion to their actual presence at committee meetings,
  - the Supervisory Board may decide that a proportion of the compensation should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself,
  - the Supervisory Board may decide the grant of exceptional compensation for specific assignments entrusted to a member,
  - in the event the total amount of compensation set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all compensation granted to members and non-voting members.

According to the Shareholders' Meeting of April 25, 2018 in its 28th resolution, the annual compensation allocated to the Supervisory Board is €1,200,000 until decided otherwise.

On March 6, 2024, at the recommendation of the CAG Committee, the Supervisory Board set the compensation policy for Supervisory Board members that will be presented for vote at the Shareholders' Meeting of May 7, 2024. The CAG Committee proposed an increase in the variable component for attendance at Supervisory Board and committee meetings due to the increase in the number of meetings, the greater commitment required of members and the complexity of proceedings, without increasing the total amount of attendance fees of €1.2 million set in 2018.

It analyzed market practices and benchmark components for listed companies in France and Europe. After this review, the following parameters were adopted: (i) retention of the overall amount of €1.2 million, (ii) inclusion of new members in some committees, (iii) retention of fixed annual compensation of €18,000 for each member of the Supervisory Board, with a 200% and 100% bonus, respectively, for the Chairman and Vice-Chairman and finally (iv) the predominance of the variable component linked to attendance.

Accordingly, the following principles governing the Supervisory Board 2023 compensation policy were maintained with a new allocation of compensation, comprising an increase in variable compensation for attendance at Board meetings above that for attendance at committee meetings and an adjustment to the variable compensation for attendance at committee meetings to an identical amount for all committees.

Amounts (in euros)	Annual fixed compensation			Variable compensation/ meeting	
	Member	Chairman	Vice-Chairman	Member	**Chairman**
Supervisory Board	18,000	54,000	36,000	5,300	**5,300**
Committees	–	–	–	4,000	**6,000**

The two members of the Supervisory Board representing employees receive no compensation for their duties.

The 10th resolution presented to the Shareholders' Meeting of May 7, 2024 asks shareholder to approve the 2024 compensation policy for Supervisory Board members.

Finally, the additional annual compensation awarded to the Chairman of the Supervisory Board was set at €150,000 by the Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee. The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, unanimously appointed Jean-Charles Decaux as Chairman of the Supervisory Board for the duration of his term of office as a member of the Supervisory Board, that is until the 2028 Shareholders' Meeting, with effect from the end of the Shareholders' Meeting of May 7, 2024, subject to the renewal of his term of office as a member of the Supervisory Board. The additional annual compensation awarded to the Chairman of the Supervisory Board remains unchanged at €150,000.

In addition, reasonable travel and accommodation expenses incurred at the time of Board and Committee meetings are reimbursed on the presentation of receipts. Supervisory Board members do not receive other components of compensation, specifically share subscription or purchase options or performance shares.

In accordance with the AFEP/MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares. Pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office. In addition, Article 4 of the Internal Rules states that members of the Supervisory Board must increase the number of shares held to the equivalent of one year's compensation, that is 750 shares, before the end of their current term of office. This obligation to hold shares does not apply to members representing employees, when applicable.

5.8.1.3 COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP/MEDEF Code: comprehensiveness, balance between compensation components, comparability, consistency, understandability of the rules and proportionality.

It strictly complies with the specific regulatory framework applicable in the countries and business sectors in which Eurazeo operates, including the AIFMD.

It reflects the responsibilities of the Executive Board members and the Group's context, remains competitive and encourages the promotion of Group performance in the medium and long-term, in line with the Company's interest and the Eurazeo group's ESG policy.

The Eurazeo group rewards performance based on results and ensures that performance is measured so as not to encourage irresponsible risk taking. It thereby guarantees shareholders and clients long-term returns on their investments. The governance bodies ensure that compensation practices do not go against this objective, but also that they remain sufficiently competitive to attract and retain the best expertise and the best talent and encourage employee commitment.

Compensation is structured to reward:

- the creation of annual value for the Group, its shareholders and its clients, through annual variable compensation;
- the creation of mid-term value for the Group and its shareholders, through annual free share grants, the majority of which are subject to performance conditions tied to the Group's main indicators.

The members of the Executive Board therefore receive the following components: fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants).

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 6, 2024 adjusted the Executive Board compensation policy in the following significant areas:

- adjustment to an economic criteria of the variable compensation in line with the change in business model;
- replacement of the 10% additional annual variable compensation in the event of an exceptional contribution not taken into account in the objectives set, by the possibility for the Supervisory Board to pay additional variable compensation in the event of exceptional circumstances;
- setting of long-term compensation comprised solely of performance shares from fiscal year 2024;
- the option, at the initiative of the Supervisory Board, to apply the *prorata temporis* rule where long-term instruments are maintained in the event of departure.

This compensation policy will also apply to all new Executive Board members appointed during the year.

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Fixed compensation

The fixed compensation seeks to guarantee a competitive level of compensation compared to the sector and in line with the Company's development. It is determined by the Supervisory Board based on market practices observed in comparable sector companies. The fixed compensation is not intended to change each year. The fixed compensation allocated to each member of the Executive Board will be reviewed every four years, in the absence of any specific change in responsibilities and/or duties.

The fixed compensation of the Co-CEOs and members of the Executive Board is unchanged and is therefore set as follows:

- €800,000 for William Kadouch-Chassaing;
- €800,000 for Christophe Bavière;
- €400,000 for Sophie Flak;
- €500,000 for Olivier Millet.

Annual variable compensation

The principles and criteria setting the annual variable compensation of Executive Board members are determined and reviewed each year by the Supervisory Board based on the recommendations of the CAG Committee.

Target variable compensation is expressed for each Executive Board member as a percentage of annual fixed compensation, set at 100%. This target bonus represents 100% attainment of the objectives set for the various criteria.

The annual variable compensation rewards annual performance based on:

- objective economic criteria, representing 65% of the target bonus;
- specific qualitative criteria, common and specific to Executive Board members, representing 20% of the target bonus and based on quantifiable elements directly linked to the presented strategy and the defined objectives;
- and finally, an ESG appraisal representing 15% of the target bonus.

There are currently four **economic criteria**:

- **annual growth in Portfolio Fair Value (PFV),** expressed as a percentage of value creation, which replaces annual growth in Accounting Net Assets (ANA) per share, dividends reinvested: this criterion represents 20% of the target bonus where the objective of 8% annual growth currently set by the Supervisory Board is attained and can reach 40% if this objective is exceeded;
  - the change in this criterion is essentially technical and enables, in particular, alignment with the Eurazeo group's financial communication. It continues to reveal potential capital gains on disposal of portfolio companies, as did ANA and NAV;
- the **relative performance of the Eurazeo share** measured with respect to the increase in the Total Shareholder Return (TSR) **compared to the LPX-TR Europe index**: this criteria represents 15% of the target bonus. The target is attained if the relative performance is equal to +2.5% and can reach 30% in the event of outperformance of +5.0% or more. No bonus is granted if the Eurazeo share performance is not at least equal to that of the index;
  - this criterion, which compares the Eurazeo share performance with that of an index of peers, helps align the interests of Executive Board members with those of shareholders;
- **external fundraising generating management fees in line with budget**: this criterion represents 15% of the target bonus if the objective determined by the Supervisory Board is met and can reach 25% if this objective is exceeded;
  - this criterion measures compliance with fundraising forecasts by the Audit Committee, an indicator that is both a key component of recurring revenue creation and a measure of the appeal of the Eurazeo funds;
- **FRE (fee related earnings) in line with budget** in the context of the development of the Group's asset management activity: this criterion now represents 15% of the target bonus where the objective set by the Supervisory Board is attained and can reach 25% if this objective is exceeded;
  - this criterion measures both attainment of recurring revenue forecasts for management fees notably relating to fundraising and control over Group operating expenses.

Depending on the level of attainment of these criteria (values less than, equal to or more than the target values set), the portion of variable compensation based on economic criteria can vary between 0% and 120% of the target bonus.

Individual qualitative criteria are set annually by the Supervisory Board at the recommendation of the CAG Committee. They include notably items relating to strategy and the ESG policy, contributing to company sustainability.

At the recommendation of the CAG Committee, the Supervisory Board Meeting of March 6, 2024 defined the following qualitative criteria:

- common quantifiable criteria representing 10% of the target bonus and relating to:
  - cost control, for 5% of the target bonus,
  - fund performance compared to peers, for 5% of the target bonus;
- individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity.

The ESG appraisal is based on:

- progress with the commitment of financed companies to deliver the SBTi decarbonization target (see Section 3.2.4.2) and
- annual progress of the unadjusted gender pay gap (see Section 3.2.3.3).

In all events, after addition of the economic criteria, the qualitative criteria and the ESG appraisal, the total variable compensation awarded cannot exceed 150% of the target variable compensation.

The Supervisory Board can reserve the possibility to pay additional variable compensation in the event of exceptional circumstances - such as, for example, a transformational acquisition or a major and structural change in the Group's scope - due to their importance to the Company or the involvement they require or difficulties they represent. The reasons for this compensation would be substantiated and set in accordance with the AFEP-MEDEF Code general principles on compensation and AMF recommendations.

Once set by the Supervisory Board and approved by the Shareholders' Meeting, the variable compensation amount cannot be reduced or returned.

	Target	Potential maximum
Economic criteria	**65%**	**120%**
Change in PFV value creation in absolute terms	20%	40%
Eurazeo TSR performance relative to the LPX-TR Europe index	15%	30%
Fundraising in line with budget	15%	25%
FRE in line with budget	15%	25%
Common and individual qualitative criteria	**20%**	**20%**
ESG criteria	15%	15%
TOTAL	**100%**	**150%***

* A ceiling is determined so that annual variable compensation cannot exceed 150% of annual fixed compensation under any circumstances. The Supervisory Board can reserve the possibility to pay additional variable compensation in the event of exceptional circumstances, due to their importance to the Company or the involvement they require or difficulties they represent.

Pursuant to prevailing regulations, payment of the variable compensation to each Executive Board member in respect of fiscal year 2024 will be subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ended December 31, 2024, of the components of compensation paid or awarded to the executive in question for the year.

Executive Board members are not intended to receive compensation from offices held in the investments. Accordingly, this compensation is deducted from variable compensation payable in respect of the same fiscal year.

Long-term compensation

Long-term compensation seeks to encourage value creation over the long-term and align the interests of managers with those of shareholders. It is accompanied by strict performance conditions which reflect the Company's strategy. Long-term compensation is framed by two authorizations granted by the Shareholders' Meeting of April 28, 2022 (35th and 36th resolutions). The Executive Board is therefore authorized to grant:

- share subscription or purchase options to employees and corporate officers of the Company and its affiliates, representing up to 1.5% of the Company's share capital. Grants of share subscription or purchase options to corporate officers is subject to a sub-ceiling of 1.0% of the share capital;
- free shares to employees and corporate officers of the Company and/or affiliates, representing up to 3% of the Company's share capital per 38-month period. Grants of free shares to corporate officers is subject to a sub-ceiling of 1.5% of the share capital;
- the sub-ceiling of 1.5% of the share capital is therefore the overall ceiling applicable to free grants of shares and to shares to which share subscription or purchase options may confer entitlement, granted to corporate officers pursuant to the authorizations given by the Shareholders' Meeting in the 35th and 36th resolutions;
- the ceiling of 3% of the share capital is therefore the overall ceiling applicable to free grants of shares and to shares to which share subscription or purchase options may confer entitlement, granted pursuant to the authorizations given by the Shareholders' Meeting in the 35th and 36th resolutions, per 38-month period, *i.e.* an average of 1% per year.

At the recommendation of the CAG Committee, the Supervisory Board thereby determines annually the overall amount of long-term compensation to be granted to Executive Board members and employee beneficiaries.

Pursuant to Article 14 of the Bylaws, prior authorization by the Supervisory Board is required for "the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares in the Company to employees or certain categories of employees or any similar product".

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 6, 2024 decided that from fiscal year 2024, the long-term compensation of Executive Board members and employee beneficiaries will solely comprise performance shares, whose value, as estimated by an independent third-party, represents a percentage of their overall compensation awarded for the previous fiscal year (see Section 5.8.1.5). The Supervisory Board sets, for each Executive Board member, the number of performance shares that will be granted according to their responsibilities and contribution to the Company's operations. Free performance share grants are subject to a three-year vesting period (the "Vesting Date") and the attainment of the performance conditions detailed below, assessed over a three-year period.

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The portion granted to Executive Board members complies with the following limits:

- the total number of shares granted to the Executive Board may not represent 50% or more of the total number of shares granted;
- the value of such shares as presented in the consolidated financial statements in accordance with IFRS cannot exceed twice the total annual compensation (fixed and variable) of each executive corporate officer.

Performance shares vest subject to the continued employment of the beneficiary at the Vesting Date.

Should a member of the Executive Board leave the Company before the end of the vesting period for performance share grant plans, unvested rights will be lost in the absence of a decision to the contrary by the competent bodies lifting the obligation of presence for some or all of the securities not yet vested:

- in the event of retirement, unvested rights will be maintained in full;
- in exceptional circumstances, the Supervisory Board can decide to maintain all or part of performance share grant rights in the event of the departure of an executive. The reasons for the Supervisory Board's decision must be substantiated and in the corporate interest;
- in other discretionary cases, unvested rights will be maintained at maximum on a time-apportioned basis.

The shares maintained will not vest early and will remain subject to the attainment of performance conditions.

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each member of the Executive Board is required to hold in a registered account, throughout his or her term of office, either directly or indirectly, through wealth management or family structures, one-third of the shares resulting from grants of free performance shares, capped at the equivalent of three times the amount of the most recent annual fixed compensation for the Chairman of the Executive Board and two times the most recent annual fixed compensation for the other Executive Board members.

The Performance Conditions applicable to performance shares were determined on March 7, 2023 by the Supervisory Board at the recommendation of the CAG Committee and remain unchanged.

The indicators are as follows:

- **Accounting Net Asset (ANA) performance**, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;
- the **progress of the Eurazeo share price** (dividends reinvested) between the grant date and the vesting date, **compared to the SBF 120 index** (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- the **progress of the Eurazeo share price** (dividends reinvested) **compared to the LPX-TR Europe index**, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.

	Target	Potential maximum
Change in ANA in absolute terms	70%	85%
Share performance vs. SBF 120 index	15%	20%
Share performance vs. LPX index	15%	20%
TOTAL	**100%**	**100%***

* A ceiling is determined so that the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.

For members of the Executive Board and the Management Committee, as well as Partners and investment team and investor relations team Managing Directors, the performance conditions are applicable to 100% of their annual grants. For other beneficiaries, the vesting of half of their shares will be subject to the attainment of these Performance Conditions.

The beneficiaries give a formal commitment not to enter into risk hedging transactions.

Supplementary defined benefit pension plan

No Executive Board members are entitled to any supplementary defined benefit pension plans.

Other benefits

Executive Board members may be authorized to receive the following benefits:

- a company car;
- senior executive insurance policy coverage (*garantie sociale des chefs d'entreprise* – GSC) in the case of Christophe Bavière and William Kadouch-Chassaing due to the suspension of their employment contract.

Furthermore, in the event of expatriation, the Company may bear the cost of certain expenses (relocation costs, accommodation, compensation for higher living costs, schooling and daycare costs and tax assistance) and additional taxes under the conditions set by the Supervisory Board.

Finally, in common with all Company staff, Executive Board members are covered by the same contribution and benefit conditions under Group health, provident and accident insurance plans.

Executive Board members also benefit from the defined contribution pension plan open to all employees of the Company, subject to the same contribution conditions.

Executive Board members also benefit from the incentive and profit-sharing agreements in force within the Company, like all Company employees in France.

Sign-on bonus

Where an executive is appointed from outside the Group, the Supervisory Board, at the recommendation of the CAG Committee, may decide to grant a sign-on bonus in accordance with the recommendations of the AFEP/MEDEF Code, in order to compensate for any revenue that the new executive may have waived on leaving his or her former employer.

Non-compete compensation

The Supervisory Board may decide to include a twelve-month non-compete obligation for Executive Board members applicable should an executive resign before the end of his or her term of office.

If implemented, this non-compete obligation would result in the payment of gross monthly compensatory benefits equal to 50% of the average monthly compensation over the 12 months preceding the termination of the term of office and, where applicable, the individual's employment contract.

In the event of payment of a termination benefit, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.

Since the Supervisory Board's decision of March 7, 2019, non-compete compensation is no longer paid when the executive leaves the Company to claim his/her pension rights or the executive is over 65 years old, in accordance with new regulations and the AFEP/MEDEF Code.

Termination benefits

Each member of the Executive Board is entitled to termination benefits in the event of:

- forced termination of duties;
- forced departure before expiry of the term of office. This situation covers any resignation in the six months following a change in control or strategy of the Company;
- dismissal, except in the case of gross or willful misconduct.

The non-renewal of the term of office of Executive Board members, including the Chairman of the Executive Board, is not one of the cases expressly conferring entitlement to termination benefits, the Supervisory Board restricting the scope to the concept of forced termination.

The Supervisory Board meeting of March 7, 2023 also revised and aligned termination benefits for all Executive Board members, which now represent eighteen (18) months total annual compensation (fixed and variable) based on compensation paid in respect of the last 12 months.

For each Executive Board member, payment of termination benefits is subject to a performance condition assessed by comparing the change in Eurazeo's share price (dividends reinvested) with that of the LPX-TR Europe index, between the last date of appointment and the expiry of the term of office.

- if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits;
- if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits;
- between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis;
- if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits.

Payment shall also not be made if the individual leaves the Company at their own initiative to take up another position, if they change their position within the Group or if they are eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if they are eligible for a pension within one to six months of the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that would have been received for the remaining months to retirement. Finally, when the corporate officer also holds an employment contract with the Company, termination benefits will include and may not be less than any compensation due pursuant to law or the collective agreement.

Members of the Executive Board can be bound to the Company by a permanent employment contract, whose termination conditions (including the notice period) comply with applicable regulations and collective agreements. Where necessary, the employment contract is suspended under the conditions set forth in the AFEP/MEDEF Code.

Departure of an executive

In the event of the departure of an executive, the above components of the compensation policy are impacted as follows:

Compensation component	Rule applicable
Fixed compensation	Paid on a time-apportioned basis
Variable compensation	Calculated on a time-apportioned basis and subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ending December 31, 2024 of the components of compensation paid or awarded to the executive in question for the year.
Long-term compensation	No long-term compensation is granted on departure. Where share purchase option or performance share grant plans are in the course of vesting, unvested rights will be lost in the absence of a decision to the contrary by the competent bodies lifting the obligation of presence for some or all of the securities not yet vested, as indicated above. Exceptionally, in the case of retirement, all unvested rights will be maintained.
Termination benefits	The Supervisory Board verifies the satisfaction of the application conditions and the performance conditions for the payment of termination benefits.
Non-compete compensation	In the case of resignation, the Supervisory Board may apply a non-compete obligation to Executive Board members.

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5.8.1.5 SUMMARY OF COMPONENTS OF COMPENSATION OF EXECUTIVE BOARD MEMBERS

The Executive Board appointed by the Supervisory Board following its meeting of February 5, 2023 comprises four members: Christophe Bavière and William Kadouch-Chassaing, Chairman of the Executive Board and Chief Executive Officer, respectively, as well as Sophie Flak and Olivier Millet. The duties of Chairman of the Executive Board and Chief Executive Officer will be rotated annually.

In accordance with Article 23 of the AFEP/MEDEF Code, and at the recommendation of the CAG Committee, the Supervisory Board favored the suspension of the employment contracts held by Christophe Bavière and William Kadouch-Chassaing with Eurazeo or a Group company. Christophe Bavière and William Kadouch-Chassaing held an employment contract with Eurazeo Investment Manager (formerly Idinvest Partners) and Eurazeo, respectively.

The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, set their compensation components in line with the compensation policy.

Components of compensation in accordance with the 2024 (1) compensation policy	Fixed compensation	Variable compensation		Long-term compensation(3)	Employment contract	Supplementary pension plan	Compensation or benefits due or potentially due because of leaving or changing office	Special allowance relative to a non-compete clause
		Target	Maximum					
Executive corporate officer								
William Kadouch -Chassaing co-CEO Chairman of the Executive Board Member of the Executive Board	**€800,000**	100%	150%	**8 months**	Suspended		▪	▪
Christophe Bavière co-CEO Chief Executive Officer	**€800,000**	100%	150%	**8 months**	Suspended		▪	▪
Sophie Flak Member of the Executive Board	**€400,000**	100%	150%	**6 months**	Maintained		▪	▪
Olivier Millet Member of the Executive Board	**€500,000 (2)**	100%	150%	**6 months**	Maintained (4)		▪	▪

(1) See Section 5.8.1.3 of this Universal Registration Document.
(2) It is noted that the compensation awarded to Olivier Millet concerns both his duties as Managing Partner Small-mid buyout and Novsanté (75%) and as a member of the Eurazeo Executive Board (25%).
(3) Long-term compensation is expressed in equivalent number of months of short-term fixed and variable compensation.
(4) Olivier Millet has an employment contract with Eurazeo Mid Cap (renamed Eurazeo Global Investor). This contract was suspended on July 1, 2011 until the end of his term of office as Chief Executive Officer of Eurazeo Mid Cap on December 31, 2023 and was reactivated at this date.

5.8.2 BREAKDOWN OF COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS IN RESPECT OF FISCAL YEAR 2023

This section includes the information required under Article L. 22-10-9, section I of the French Commercial Code.

5.8.2.1 COMPENSATION PAID OR AWARDED TO THE MEMBERS OF THE SUPERVISORY BOARD

In 2023, members of the Supervisory Board were paid a total of €1,023,000 in compensation.

Table 3 – Compensation and other compensation paid to non-executive corporate officers

		Amounts for 2023		Amounts for 2022	
Supervisory Board members		payable	paid	payable	paid
Jean-Charles Decaux [(1)]	Fixed compensation	54,000	54,000	48,000	48,000
	Variable compensation	58,500	58,500	44,500	44,500
	Additional compensation	150,000	150,000	100,833	100,833
Olivier Merveilleux du Vignaux	Fixed compensation	36,000	36,000	36,000	36,000
	Variable compensation	96,000	96,000	67,000	67,000
	Additional compensation	-	-	-	-
Mathilde Lemoine [(2)]	Fixed compensation	18,000	18,000	12,000	12,000
	Variable compensation	34,000	34,000	20,000	20,000
	Additional compensation	-	-	-	-
Roland du Luart	Fixed compensation	18,000	18,000	18,000	18,000
	Variable compensation	38,000	38,000	37,000	37,000
	Additional compensation	-	-	-	-
Victoire de Margerie	Fixed compensation	18,000	18,000	18,000	18,000
	Variable compensation	44,000	44,000	29,000	29,000
	Additional compensation	-	-	-	-
Françoise Mercadal-Delasalles	Fixed compensation	18,000	18,000	18,000	18,000
	Variable compensation	139,500	139,500	84,000	84,000
	Additional compensation	-	-	-	-
Stéphane Pallez	Fixed compensation	18,000	18,000	18,000	18,000
	Variable compensation	67,750	67,750	60,250	60,250
	Additional compensation	-	-	-	-

Supervisory Board members		Amounts for 2023 payable	Amounts for 2023 paid	Amounts for 2022 payable	Amounts for 2022 paid
JCDecaux Holding SAS *Represented by Emmanuel Russel*	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**114,500**	**114,500**	78,500	78,500
	Additional compensation	**-**	**-**	-	-
Patrick Sayer (3)	Fixed compensation	**10,500**	**10,500**	18,000	18,000
	Variable compensation	**20,000**	**20,000**	36,000	36,000
	Additional compensation	**-**	**-**	-	-
Serge Schoen (4)	Fixed compensation	**18,000**	**18,000**	12,000	12,000
	Variable compensation	**90,000**	**90,000**	16,000	16,000
	Additional compensation	**-**	**-**	-	-
Non-voting members					
Robert Agostinelli (5)	Fixed compensation	**3,750**	**3,750**	18,000	18,000
	Variable compensation	**12,000**	**12,000**	37,000	37,000
	Additional compensation	**-**	**-**	-	-
Jean-Pierre Richardson	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**60,500**	**60,500**	45,500	45,500
	Additional compensation	**-**	**-**	-	-

(1) Chairman of the Supervisory Board from April 28, 2022.
(2) Member of the Supervisory Board until the Shareholders' Meeting of April 28, 2022.
(3) Member of the Supervisory Board until July 31, 2023.
(4) Member of the Supervisory Board until the Shareholders' Meeting of April 28, 2022.
(5) Non-voting member of the Supervisory Board until March 13, 2023.

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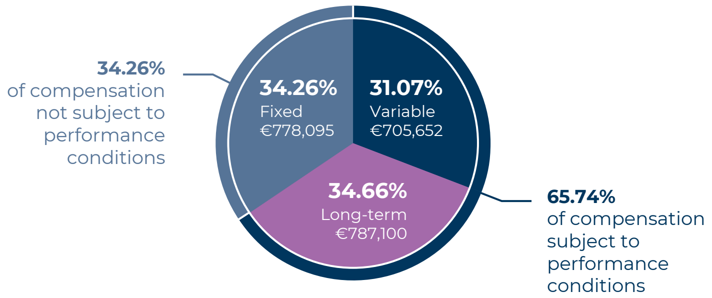
5.8.2.2 COMPENSATION PAID OR AWARDED TO MEMBERS OF THE EXECUTIVE BOARD

These components of compensation were established pursuant to the compensation policy approved by the 2023 Shareholders' Meeting.

5.8.2.2.1 Components of compensation in respect of fiscal year 2023 of Christophe Bavière, Chairman and member of the Executive Board since February 5, 2023

Compensation in respect of fiscal year 2023*



* Excluding in-kind benefits.

Fixed compensation

Christophe Bavière received fixed compensation of €800,000 from February 5, 2023 compared to €570,000 in respect of 2022 and up to February 4, 2023, that is a total of €778,095 for the fiscal year. The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, reviewed Christophe Bavière's compensation taking into consideration:

- the experience and expertise acquired during his career;
- the change in his duties as Co-CEO;
- comparative analyses conducted by two external firms (Willis Towers Watson and Russel Reynolds) of Executive Board member compensation of comparable executives in SBF120 companies and executives of nine listed European investment companies and ten private investment companies.

Annual variable compensation

The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 55.69% of target variable compensation (compared to 75.31% in 2022) for economic criteria (see Section 5.8.2.2.1 above) and 35.00% of target variable compensation (compared to 37.44% in 2022) for all qualitative criteria for Christophe Bavière.

Economic criteria	Target	Potential maximum	Attainment
Change in ANA in absolute terms	20%	40%	0.00%
Eurazeo TSR performance relative to the LPX-TR Europe index	15%	30%	27.99%
Fundraising in line with budget	15%	25%	15.00%
FRE in line with budget	15%	25%	12.70%
TOTAL	**65%**	**120%**	**55.69%**

Qualitative criteria	Target	Attainment
Applicable to all Executive Board members	**10%**	**10%**
o/w cost control *Group operating costs are down 9% on budget.*	*5%*	*5%*
o/w fund performance compared to peers *After a review by the Audit Committee and the Finance Committee of the main factors (TVPI/DPI/IRR) and at the recommendation of the CAG Committee, the Supervisory Board noted the attainment level of this criteria.*	*5%*	*5%*
Individual	**10%**	**10%**
ESG	**15%**	**15%**
TOTAL	**35%**	**35%**

This ESG criteria is assessed based on two indicators relating to the implementation of the Group's sustainability strategy: (i) progress with the commitment of financed companies to deliver the decarbonization target validated by the Science Based Targets initiative (SBTi), see Section 3.1.2.2 Lever #2: Accompany transitions and (ii) annual progress of the unadjusted gender pay gap, see Section 3.2.3.3 Equal treatment.

The Supervisory Board meeting of March 6, 2024 assessed the progress achieved at portfolio level with respect to Eurazeo's commitments to decarbonization and the roll-out of SBTi targets and, in particular, support measures implemented or continued in 2023. Efforts to raise awareness of carbon footprint measurement and the program to support the definition of climate strategies enabled the following progress in its SBTi commitment scope (as a % of invested capital): 26% of the portfolio has committed to SBTi to set decarbonization targets (vs. 2% in 2022) and 4% of the portfolio has had their decarbonization targets validated. Accordingly, given the good progress towards achieving the interim objective by 2025 (which provides for 25% of eligible invested capital having SBTi-validated targets) and at the recommendation of the CAG Committee, the Supervisory Board noted the attainment of the objective for 2023.

At the recommendation of the CAG Committee, the Supervisory Board assessed the quality of actions implemented under Eurazeo's policy to increase the number of female employees, which remained very dynamic in 2023, in particular with regard to increasing the number of women in investment teams and management bodies (35% of the Management Committee vs. 22% in 2022). The worsening of the Unadjusted pay gap reflects a transition year. The departure of a number of women from management positions following the acceleration of certain managerial choices or to launch entrepreneurial projects will not be corrected until 2024 by the recruitment of women already identified. Some recruitments were already announced at the beginning of 2024. At the recommendation of the CAG Committee, the Supervisory Board therefore considered the objective to be attained in light of the achievements noted as of March 6, 2024.

Considering the quantitative and qualitative criteria approved by the Board on March 7, 2023, and the achievements observed as of December 31, 2023, the variable compensation of Christophe Bavière was set at 90.69% of the target variable, i.e. variable compensation of €705,652 (compared to €625,722 in fiscal year 2022).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2023 during the Shareholders' Meeting of May 7, 2024 [1].

In addition, Christophe Bavière received a deferred bonus of €80,000 in respect of commitments prior to his appointment to the Executive Board.

Long-term compensation

In 2023, a total of 34,674 performance shares valued at €787,100 were granted to Christophe Bavière, the equivalent of approximately eight months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2023 Universal Registration Document.

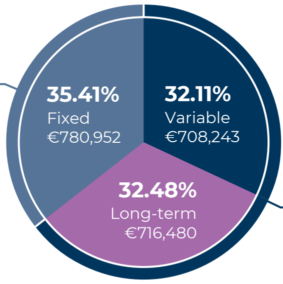
Other benefits

Christophe Bavière has a company car. This benefit was valued in benefits in kind in 2023 in the amount of €6,181.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 14th resolution, of this Universal Registration Document.

5.8.2.2.1 Components of compensation in respect of fiscal year 2023 of William Kadouch-Chassaing, Chief Executive Officer and member of the Executive Board since February 5, 2023

Compensation in respect of fiscal year 2023*



* Excluding in-kind benefits.

Fixed compensation

William Kadouch-Chassaing received fixed compensation of €800,000 from February 5, 2023 compared to €600,000 in respect of 2022 and up to February 4, 2023, that is a total of €780,952 for the fiscal year. The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, reviewed William Kadouch-Chassaing's compensation taking into consideration:

- the experience and expertise acquired during his career;
- the change in his duties as Co-CEO;
- comparative analyses conducted by two external firms (Willis Towers Watson and Russel Reynolds) of Executive Board member compensation of comparable executives in SBF120 companies and executives of nine listed European investment companies and ten private investment companies.

Annual variable compensation

The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 55.69% of target variable compensation (compared to 75.31% in 2022) for economic criteria (see Section 5.8.2.2.1 above) and 35.00% of target variable compensation (compared to 39.63% in 2022) for all qualitative criteria for William Kadouch-Chassaing.

Qualitative criteria	Target	Attainment
Applicable to all Executive Board members *(see Section 5.8.2.2.1 above)*	**10%**	**10%**
Individual	**10%**	**10%**
ESG *(see Section 5.8.2.2.1 above)*	**15%**	**15%**
TOTAL	**35%**	**35%**

Considering the quantitative and qualitative criteria approved by the Board on March 7, 2023, and the achievements observed as of December 31, 2023, the variable compensation of William Kadouch-Chassaing was set at 90.69% of the target variable, i.e. variable compensation of €708,243 (compared to €574,718 in fiscal year 2022).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2023 during the Shareholders' Meeting of May 7, 2024 (1).

Long-term compensation

In 2023, a total of 31,563 performance shares valued at €716,480 were granted to William Kadouch-Chassaing, the equivalent of approximately eight months short-term fixed and target variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2023 Universal Registration Document.

Other benefits

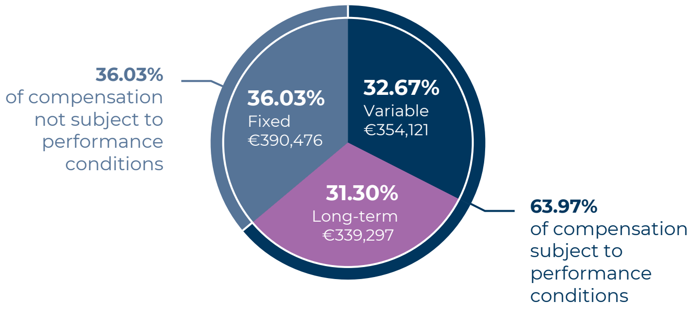
William Kadouch-Chassaing did not receive any benefits in kind in 2023.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 15th resolution, of this Universal Registration Document.

5.8.2.2.2 Components of compensation in respect of fiscal year 2023: other Executive Board members

Sophie Flak, Managing Partner - ESG & Digital, Member of the Executive Board since February 5, 2023

Compensation in respect of fiscal year 2023*



* Excluding in-kind benefits.

Fixed compensation

Sophie Flak received fixed compensation of €400,000 from February 5, 2023 compared to €300,000 in respect of 2022 and up to February 4, 2023, that is a total of €390,476 for the fiscal year. The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, reviewed Sophie Flak's compensation taking into consideration:

- the experience and expertise acquired during her career;
- the change in her duties as a member of the Executive Board;
- comparative analyses conducted by two external firms (Willis Towers Watson and Russel Reynolds) of Executive Board member compensation of comparable executives in SBF120 companies and executives of nine listed European investment companies and ten private investment companies.

Annual variable compensation

The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 55.69% of target variable compensation for economic criteria (see Section 5.8.2.2.1 above) and 35.00% of target variable compensation for all qualitative criteria for Sophie Flak.

Qualitative criteria	Target	Attainment
Applicable to all Executive Board members ***(see Section 5.8.2.2.1 above)***	**10%**	**10%**
Individual	**10%**	**10%**
ESG ***(see Section 5.8.2.2.1 above)***	**15%**	**15%**
TOTAL	**35%**	**35%**

Considering the quantitative and qualitative criteria approved by the Board on March 7, 2023, and the achievements observed as of December 31, 2023, Sophie Flak's variable compensation was set at 90.69% of the target variable, i.e. variable compensation of €354,121.

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2023 during the Shareholders' Meeting of May 7, 2024 [(1)].

Long-term compensation

In 2023, a total of 14,947 performance shares valued at €339,297 were granted to Sophie Flak, the equivalent of approximately six months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2023 Universal Registration Document.

In 2023, given the attainment of the performance conditions associated with the performance share plan of February 10, 2020 (annual increase in NAV of 17.51%, stock market relative performance versus the SBF 120 index of 82.31% and stock market relative performance versus the LPX-TR Europe index of 103.95%), 3,842 performance shares vested to Sophie Flak, representing 100% of her adjusted rights as of February 10, 2023 and 47 free shares vested on February 10, 2023 under the February 10, 2020 plan.

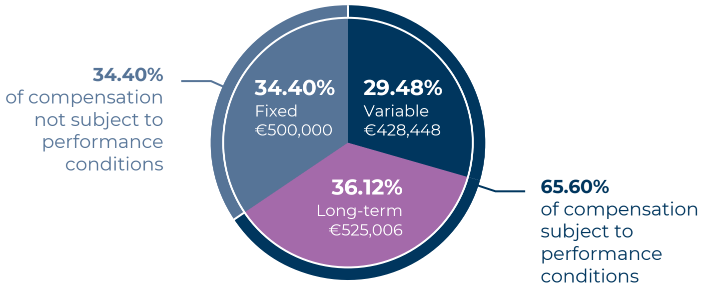
Other benefits

Sophie Flak has a company car. This benefit was valued in benefits in kind in 2023 in the amount of €824.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 16th resolution, of this Universal Registration Document.

Olivier Millet, Managing Partner – Small-mid buyout & NovSanté, Member of the Executive Board

Compensation in respect of fiscal year 2023*



* Excluding in-kind benefits.

Fixed compensation

Olivier Millet received fixed compensation of €500,000 in respect of fiscal year 2023, unchanged on 2022.

Annual variable compensation

The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 55.69% of target variable compensation (compared to 75.31% in 2022) for economic criteria (see Section 5.8.2.2.1 above) and 30.00% of target variable compensation (compared to 39.31% in 2022) for all qualitative criteria for Olivier Millet.

Qualitative criteria	Target	Attainment
Applicable to all Executive Board members *(see Section 5.8.2.2.1 above)*	**10%**	**10%**
Individual	**10%**	**5%**
ESG *(see Section 5.8.2.2.1 above)*	**15%**	**15%**
TOTAL	**35%**	**30%**

Considering the quantitative and qualitative criteria approved by the Board on March 7, 2023, and the achievements observed as of December 31, 2023, the variable compensation of Olivier Millet was set at 85.69% of the target variable, i.e. variable compensation of €428,448 (compared to €560,793 in fiscal year 2022).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2023 during the Shareholders' Meeting of May 7, 2024 (1).

Long-term compensation

In 2023, a total of 23,128 performance shares valued at €525,006 were granted to Olivier Millet, the equivalent of approximately six months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2023 Universal Registration Document.

In 2023, given the attainment of the performance conditions associated with the performance share plan of February 10, 2020 (annual increase in NAV of 17.51%, stock market relative performance versus the SBF 120 index of 82.31% and stock market relative performance versus the LPX-TR Europe index of 103.95%), 26,405 performance shares vested to Olivier Millet, representing 100% of his adjusted rights as of February 10, 2023.

Other benefits

Olivier Millet is covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise* - GSC) and has a company car. These two benefits were valued in benefits in kind in 2023 in the amount of €30,662.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 17th resolution, of this Universal Registration Document.

Virginie Morgon, Chairwoman and Member of the Executive Board until February 5, 2023

On February 5, 2023, the Supervisory Board and Virginie Morgon jointly decided the termination of her duties as Chairwoman and member of the Eurazeo Executive Board. In this context, Virginie Morgon and Eurazeo wished to terminate their contractual relationship by way of an approved settlement agreement for the termination of her employment contract signed on March 7, 2023.

Fixed compensation

Virginie Morgon received fixed compensation, calculated on an annual basis of €1,150,000 (unchanged on 2022), of €112,946 for her term of office as Chairwoman and member of the Executive Board, that is until February 5, 2023.

Annual variable compensation

The Supervisory Board meeting of February 5, 2023 decided that the annual variable compensation in respect of her corporate office in 2023 would be calculated on a time apportioned basis up to February 5, 2023 according to the criteria and principles set out in the Eurazeo 2022 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 40% of benchmark fixed compensation.

The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria of respectively 32.45% of target variable compensation (compared to 75.31% in 2022) for economic criteria and 40% of target variable compensation (compared to 39.31% in 2021) for all qualitative criteria for Virginie Morgon, including the ESG appraisal.

Economic criteria	Target	Potential maximum	Attainment
Change in NAV in absolute terms	25%	50%	23.47%
Change in NAV in relative terms	15%	30%	0%
Portfolio company EBITDA in line with budget	10%	20%	0%
FRE in line with budget	10%	20%	8.98%
TOTAL	**60%**	**120%**	**32.45%**

Considering the quantitative and qualitative criteria approved by the Board on March 8, 2022, and the achievements observed as of December 31, 2023, the variable compensation of Virginie Morgon was set at 72.45% of the target variable, i.e. variable compensation of €81,831 (compared to €1,298,451 for fiscal year 2022).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2023 during the Shareholders' Meeting of May 7, 2024 [(1)].

Long-term compensation

Virginie Morgon did not and will not receive any long-term compensation in respect of fiscal year 2023.

In 2023, given the attainment of the performance conditions associated with the performance share plan of February 10, 2020 (annual increase in NAV of 17.51%, stock market relative performance versus the SBF 120 index of 82.31% and stock market relative performance versus the LPX-TR Europe index of 103.95%), 84,034 performance shares vested to Virginie Morgon, representing 100% of her adjusted rights as of February 10, 2023.

Defined benefit pension plan

As Virginie Morgon did not meet the conditions of the defined benefit pension plan at the time of her departure, its settlement cannot be requested.

Termination benefits

The Shareholders' Meeting of April 26, 2023 approved, in the 15th resolution, the payment of termination benefits of €5,326,057. These termination benefits include severance pay due by law and under the collective bargaining agreement on the subsequent termination of her employment contract.

Other benefits

Benefits in kind were valued in 2023 at €38,165 for a senior executive insurance policy (*garantie sociale des chefs d'entreprise* - GSC) and a company car.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 18th resolution, of this Universal Registration Document.

Marc Frappier, Managing Partner, Mid-large Buyout and member of the Executive Board until February 5, 2023

Fixed compensation

Marc Frappier received fixed compensation, calculated on an annual basis of €570,000 (unchanged on 2022), of €55,982 for his term of office as a member of the Executive Board, that is until February 5, 2023.

Annual variable compensation

The Supervisory Board meeting of February 5, 2023 decided that the annual variable compensation in respect of his corporate office in 2023 would be calculated on a time apportioned basis up to February 5, 2023 according to the criteria and principles set out in the Eurazeo 2022 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 40% of benchmark fixed compensation.

The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria of respectively 32.45% of target variable compensation (compared to 75.31% in 2022) for economic criteria (see for Virginie Morgon above) and 40% of target variable compensation (compared to 39.31% in 2021) for all qualitative criteria for Marc Frappier, including the ESG appraisal.

Considering the quantitative and qualitative criteria approved by the Board on March 8, 2022, and the achievements observed as of December 31, 2023, the variable compensation of Marc Frappier was set at 72.45% of the target variable, i.e. variable compensation of €40,560 (compared to €626,554 for fiscal year 2022).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2023 during the Shareholders' Meeting of May 7, 2024 [(1)].

Long-term compensation

Marc Frappier did not and will not receive any long-term compensation in respect of fiscal year 2023.

In fiscal year 2023, given the attainment of the performance conditions associated with the share purchase options plan of February 5, 2019 (stock market relative performance of 79.83% and NAV performance of 169.68%), as well as the performance share plan of February 10, 2020 (annual increase in NAV of 17.51%, stock market relative performance versus the SBF 120 index of 82.31% and stock market relative performance versus the LPX-TR Europe index of 103.95%), the following options and shares vested to Marc Frappier:

- 2,946 share purchase options, i.e. 75% of adjusted rights as of February 5, 2023;
- 23,240 performance shares, i.e. 100% of adjusted rights as of February 10, 2023.

47 free shares also vested on February 10, 2023 under the February 10, 2020 plan.

Termination benefits

The Shareholders' Meeting of April 26, 2023 approved, in the 16th resolution, the payment of termination benefits of €1,905,191. These termination benefits include severance pay due by law and under the collective bargaining agreement on the subsequent termination of his employment contract.

Other benefits

Marc Frappier did not receive any benefits in kind in 2023.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 19th resolution, of this Universal Registration Document.

Nicolas Huet, General Secretary and member of the Executive Board until February 5, 2023

Fixed compensation

Nicolas Huet received fixed compensation, calculated on an annual basis of €550,000 (unchanged on 2022), of €54,018 for his term of office as a member of the Executive Board, that is until February 5, 2023.

Annual variable compensation

The Supervisory Board meeting of February 5, 2023 decided that the annual variable compensation in respect of his corporate office in 2023 would be calculated on a time apportioned basis up to February 5, 2023 according to the criteria and principles set out in the Eurazeo 2022 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 40% of benchmark fixed compensation.

The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria of respectively 32.45% of target variable compensation (compared to 75.31% in 2022) for economic criteria (see for Virginie Morgon above) and 40% of target variable compensation (compared to 39.31% in 2021) for all qualitative criteria for Nicolas Huet, including the ESG appraisal.

Considering the quantitative and qualitative criteria approved by the Board on March 8, 2022, and the achievements observed as of December 31, 2023, the variable compensation of Nicolas Huet was set at 72.45% of the target variable, i.e. variable compensation of €39,137 (compared to €604,141 for fiscal year 2022).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2023 during the Shareholders' Meeting of May 7, 2024 (1).

Long-term compensation

Nicolas Huet did not and will not receive any long-term compensation in respect of fiscal year 2023.

In 2023, given the attainment of the performance conditions associated with the performance share plan of February 10, 2020 (annual increase in NAV of +17.51%, stock market relative performance versus the SBF 120 index of 82.31% and stock market relative performance versus the LPX-TR Europe index of 103.95%), 26,503 performance shares vested to Nicolas Huet, representing 100% of his adjusted rights as of February 10, 2023.

Termination benefits

The Shareholders' Meeting of April 26, 2023 approved, in the 17th resolution, the payment of termination benefits of €1,764,278. These termination benefits include severance pay due by law and under the collective bargaining agreement on the subsequent termination of his employment contract.

Other benefits

Nicolas Huet has a company car. This benefit was valued in benefits in kind in 2023 in the amount of €1,149.

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(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 20th resolution, of this Universal Registration Document.

Table 1 - Summary of compensation and options and shares granted to the Chairman and members of the Executive Board during the fiscal year

(In euros)	2023	2022
Christophe Bavière – Chairman and members of the Executive Board*		
Compensation awarded in respect of the fiscal year (see Table 2)	**1,489,928**	1,187,815
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	**787,100**	603,612
Value of other long-term compensation plans	**-**	-
TOTAL	**2,277,028**	**1,791,427**

* Since February 5, 2023.

(In euros)	2023	2022
William Kadouch-Chassaing – Chief Executive Officer and member of the Executive Board*		
Compensation awarded in respect of the fiscal year (see Table 2)	**1,489,195**	1,074,718
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	**716,480**	600,005
Value of other long-term compensation plans	**-**	-
TOTAL	**2,205,675**	**1,674,723**

* Since February 5, 2023.

(In euros)	2023	2022
Sophie Flak – Managing Partner - ESG & Digital – Member of the Executive Board*		
Compensation awarded in respect of the fiscal year (see Table 2)	**745,421**	-
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	**339,297**	-
Value of other long-term compensation plans	**-**	-
TOTAL	**1,084,718**	**-**

* Since February 5, 2023.

(In euros)	2023	2022
Olivier Millet, Managing Partner – Small-mid buyout & NovSanté, Member of the Executive Board		
Compensation awarded in respect of the fiscal year (see Table 2)	**959,110**	1,075,869
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	**525,006**	543,262
Value of other long-term compensation plans	**-**	-
TOTAL	**1,484,116**	**1,619,131**

(In euros)	2023	2022
Virginie Morgon – Chairwoman of the Executive Board*		
Compensation awarded in respect of the fiscal year (see Table 2)	**5,558,999**	2,471,206
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	**-**	1,729,037
Value of other long-term compensation plans	**-**	-
TOTAL	**5,558,999**	**4,200,243**

* Until February 5, 2023.

(In euros)	2023	2022
Marc Frappier, Managing Partner, Mid-large Buyout and member of the Executive*		
Compensation awarded in respect of the fiscal year (see Table 2)	**2,001,733**	1,181,500
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	**-**	604,670
Value of other long-term compensation plans	**-**	-
TOTAL	**2,001,733**	**1,786,170**

* Until February 5, 2023.

(In euros)	2023	2022
Nicolas Huet – General Secretary - Member of the Executive Board*		
Compensation awarded in respect of the fiscal year (see Table 2)	**1,858,582**	1,136,214
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	**-**	544,666
Value of other long-term compensation plans	**-**	-
TOTAL	**1,858,582**	**1,680,880**

* Until February 5, 2023.

Table 2 - Summary of compensation awarded to the Chairman and members of the Executive Board

The table includes compensation paid or awarded by companies within the consolidation scope.

	Amounts for 2023		Amounts for 2022	
Christophe Bavière	**Awarded (1)**	**Paid (2)**	**Awarded (1)**	**Paid (2)**
Fixed compensation	**778,095**	**778,095**	554,946	554,946
Annual variable compensation	**705,652**	**625,722**	625,722	707,247
Foreign travel allowance	**-**	**-**	-	-
Special payments (3)	**-**	**80,000**	-	80,000
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind (4)	**6,181**	**6,181**	7,147	7,147
TOTAL	**1,489,928**	**1,489,999**	**1,187,815**	**1,349,341**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) Christophe Bavière received a deferred bonus of €80,000 in respect of commitments prior to his appointment to the Executive Board.
(4) Company car.

	Amounts for 2023		Amounts for 2022	
William Kadouch-Chassaing	**Awarded (1)**	**Paid (2)**	**Awarded (1)**	**Paid (2)**
Fixed compensation	**780,952**	**780,952**	500,000	500,000
Annual variable compensation	**708,243**	**569,670**	574,718	-
Foreign travel allowance (3)	**49,523**	**49,523**	5,048	5,048
Special payments	**-**	**-**	-	-
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind	**-**	**-**	-	-
TOTAL	**1,489,195**	**1,400,145**	**1,074,718**	**505,048**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.

	Amounts for 2023		Amounts for 2022	
Sophie Flak	**Awarded (1)**	**Paid (2)**	**Awarded (1)**	**Paid (2)**
Fixed compensation	**390,476**	**390,476**	-	-
Annual variable compensation	**354,121**	**-**	-	-
Foreign travel allowance (3)	**3,959**	**3,959**	-	-
Special payments (4)	**-**	**-**	-	-
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind (4)	**824**	**824**	-	-
TOTAL	**745,421**	**395,259**	**-**	**-**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.
(4) Company car.

	Amounts for 2023		Amounts for 2022	
Olivier Millet [3]	**Awarded** [1]	**Paid** [2]	**Awarded** [1]	**Paid** [2]
Fixed compensation	**500,000**	**500,000**	489,247	489,247
of which Eurazeo	**125,000**	**125,000**	122,312	122,312
of which Eurazeo Mid Cap	**375,000**	**375,000**	366,935	366,935
Annual variable compensation	**428,448**	**560,793**	560,793	636,522
of which Eurazeo	**107,112**	**140,198**	140,198	318,261
of which Eurazeo Mid Cap	**321,336**	**420,595**	420,595	318,261
Special payments	**-**	**-**	-	-
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind [4]	**30,662**	**30,662**	25,829	25,829
of which Eurazeo	**2,692**	**2,692**	1,484	1,484
of which Eurazeo Mid Cap	**27,970**	**27,970**	24,345	24,345
TOTAL	**959,110**	**1,091,455**	**1,075,869**	**1,151,598**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) The compensation awarded to Olivier Millet concerns both his duties as Chief Executive Officer of Eurazeo Mid Cap (75%) and as a member of the Eurazeo Executive Board (25%).
(4) Company car and senior executive insurance.

	Amounts for 2023		Amounts for 2022	
Virginie Morgon	**Awarded (1)**	**Paid** [2]	**Awarded** [1]	**Paid** [2]
Fixed compensation	**112,946**	**112,946**	1,132,796	1,132,796
of which Eurazeo	**98,571**	**98,571**	962,876	962,876
of which Eurazeo North America	**14,375**	**14,375**	169,920	169,920
Annual variable compensation	**81,831**	**1,298,451**	1,298,451	1,523,566
of which Eurazeo	**81,831**	**1,103,683**	1,103,683	1,295,031
of which Eurazeo North America	**-**	**194,768**	194,768	228,535
Special payments	**-**	**-**	-	-
Termination benefits	**5,326,057**	**5,326,057**	-	-
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind	**38,165**	**38,165**	39,959	39,959
of which Eurazeo [3]	**38,165**	**38,165**	39,959	39,959
of which Eurazeo North America	**-**	**-**	-	-
TOTAL	**5,558,999**	**6,775,619**	**2,471,206**	**2,696,321**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) Company car and senior executive insurance.

	Amounts for 2023		Amounts for 2022	
Marc Frappier	**Awarded [1]**	**Paid [2]**	**Awarded [1]**	**Paid [2]**
Fixed compensation	**55,982**	**55,982**	554,946	554,946
Annual variable compensation	**40,560**	**548,311**	626,554	697,421
Foreign travel allowance [3]	**-**	**-**	78,243	78,243
Special payments	**-**	**-**	-	-
Termination benefits	**1,905,191**	**1,905,191**		
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind	**-**	**-**	-	-
TOTAL	**2,001,733**	**2,509,484**	**1,181,500**	**1,330,610**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.

	Amounts for 2023		Amounts for 2022	
Nicolas Huet	**Awarded [1]**	**Paid [2]**	**Awarded [1]**	**Paid [2]**
Fixed compensation	**54,018**	**54,018**	528,495	528,495
Annual variable compensation	**39,137**	**559,915**	604,141	634,701
Foreign travel allowance [3]	**-**	**-**	44,226	44,226
Special payments	**-**	**-**	-	-
Termination benefits	**1,764,278**	**1,764,278**		
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind [4]	**1,149**	**1,149**	3,578	3,578
TOTAL	**1,858,582**	**2,379,360**	**1,136,214**	**1,211,000**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.
(4) Company car.

Table 4 - Share subscription or purchase options granted to the Chairman and members of the Executive Board during the fiscal year

Share purchase or subscription options were not granted to the Chairman and the Executive Board members during the fiscal year.

Table 5 - Share subscription or purchase options exercised by the Chairman and members of the Executive Board during the fiscal year

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Virginie Morgon	05/07/2013 - 2013 Plan	13,109 [1]	€27.14	2013
Marc Frappier	02/05/2019 - 2019/1 Plan	2,945[1]	€59.53	2019
Nicolas Huet	06/29/2015 - 2015 Plan	1,907[1]	€48.89	2015

(1) Options exercised using the unavailable assets of the company savings plan.

No share purchase or subscription options were exercised by the other Executive Board members during the fiscal year.

Table 6 – Performance shares granted to the Chairman and members of the Executive Board by the issuer or any Group company

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year(1)	Value of shares using the method applied in the consolidated financial statements	% of share capital(2)	Vesting date	Date of availability
Christophe Bavière	03/20/2023 - 2023 (3)	34,674	787,100	0.04%	03/20/2026	03/20/2026
William Kadouch-Chassaing	03/20/2023 - 2023 (3)	31,563	716,480	0.04%	03/20/2026	03/20/2026
Sophie Flak	03/20/2023 - 2023 (3)	14,947	339,297	0.02%	03/20/2026	03/20/2026
Olivier Millet	03/20/2023 - 2023 (3)	23,128	525,006	0.03%	03/20/2026	03/20/2026
Virginie Morgon	03/20/2023 - 2023	-	-	-	-	-
Marc Frappier	03/20/2023 - 2023	-	-	-	-	-
Nicolas Huet	03/20/2023 - 2023	-	-	-	-	-

(1) Number granted before any adjustment linked to share capital transactions.
(2) Based on 79,224,529 shares outstanding as of March 20, 2023.
(3) All performance shares granted to the Chairman and members of the Executive Board under this plan are subject to performance conditions.

Table 7 – Performance or free shares that became available to the Chairman and members of the Executive Board during the fiscal year

Performance or free shares that became available to each executive corporate officer	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Sophie Flak	02/10/2020 - 2020/2 Plan	3,842	50%	2020
Sophie Flak	02/10/2020 - 2020/1 Plan	47	-	2020
Olivier Millet	02/10/2020 - 2020/2 Plan	26,405	100%	2020
Virginie Morgon	02/10/2020 - 2020/2 Plan	84,034	100%	2020
Marc Frappier	02/10/2020 - 2020/2 Plan	23,240	100%	2020
Marc Frappier	02/10/2020 - 2020/1 Plan	47	-	2020
Nicolas Huet	02/10/2020 - 2020/2 Plan	26,503	100%	2020

In accordance with AMF recommendations and the recommendations of the AFEP-MEDEF Code on executive compensation in listed companies, the tables presented in the following pages provide detailed information on:

- historical data relating to share subscription or purchase options granted to Executive Board members;
- historical data relating to performance shares granted to Executive Board members;
- specific information required pursuant to AFEP-MEDEF recommendations.

Table 8 - Historical data relating to share subscription or purchase options granted (Executive Board members as of February 5, 2023 only)

No members of the Executive Board as of February 5, 2023 have been granted share subscription or purchase options in respect of their term of office. Olivier Millet has 66,759 share purchase options available for exercise as of December 31, 2023, granted prior to his appointment to the Executive Board.

Table 9 – Options granted to and exercised by the ten non-corporate officer employees holding the most options

Share subscription or purchase options granted to the ten non-corporate officer employees holding the most options, and options exercised by them	Total number	Strike price	Plan
Options granted during the fiscal year (1)	n/a	n/a	n/a
Options exercised during the fiscal year	8,461	27.14	2013 Plan
Options exercised during the fiscal year	1,968	48.89	2015 Plan
Options exercised during the fiscal year	4,933	49.16	2016 Plan
Options exercised during the fiscal year	1,768	48.20	2017 Plan

(1) Adjusted for share capital transactions.

Table 10 - Historical data relating to grants of free shares and performance shares (Executive Board members as of February 5, 2023 only)

No members of the Executive Board as of February 5, 2023 have been granted free or performance shares in respect of their term of office before the 2019/3 plan.

Plans	Plan 2019/3*	Plan 2019/4*	Plan 2020/2*	Plan 2021/2*	Plan 2022*	Plan 2023*
Date of Executive Board meeting	2/05/2019	6/06/2019	02/10/2020	2/04/2021	2/07/2022	03/20/2023
Total number of free shares granted (1)	12,095 (2)	6,313 (2)	26,405 (2)	26,788 (2)	82,283	104,312
of which number granted to:						
Christophe Bavière	-	-	-	-	28,432	34,674
William Kadouch-Chassaing	-	-	-	-	28,262	31,563
Sophie Flak	-	-	-	-	-	14,947
Olivier Millet	12,095	6,313	26,405	26,788	25,589	23,128
Vesting date	2/05/2022	6/06/2022	02/10/2023	2/04/2024	2/07/2025	03/20/2026
End of lock-up period	N/A	N/A	N/A	N/A	N/A	N/A
Number of shares vested as of 12/31/2023 (1)	12,095	6,313	26,405	-	-	-
Cumulative number of shares canceled or expired	-	-	-	-	-	-
Free shares outstanding at the year end	-	-	-	26,788	82,283	104,312
As a % of share capital as of December 31, 2023 (3)	**-**	**-**	**-**	**0.04%**	**0.11%**	**0.14%**

* These free shares are subject to performance conditions bearing on all share granted. These performance conditions are assessed at the end of a two-year vesting period up to the 2015/3 plan and a three-year period for subsequent plans.

(1) Adjusted for share capital transactions.

(2) These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, where appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.

(3) Based on 76,081,874 shares outstanding as of December 31, 2023.

Table 11 – Summary of information required in compliance with the AFEP/MEDEF Code

	Employment contract		Supplementary pension plan		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-compete clause	
Executive corporate officer	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
William Kadouch-Chassaing (1)	✓			✓	✓		✓	
Chief Executive Officer from February 5, 2023 and then Chairman of the Executive Board from February 5, 2024								
Start of term: **2023**								
End of term: **2027**								
Christophe Bavière (1)	✓			✓	✓		✓	
Chairman of the Executive Board from February 5, 2023 and then Chief Executive Officer from February 5, 2024								
Start of term: **2023**								
End of term: **2027**								
Sophie Flak	✓			✓	✓		✓	
Managing Partner - ESG & Digital								
Executive Board member from February 5, 2023								
Start of term: **2023**								
End of term: **2027**								
Olivier Millet (2)	✓			✓	✓		✓	
Managing Partner - Small-mid buyout & NovSanté								
Member of the Executive Board of Eurazeo								
Start of term: **2023**								
End of term: **2027**								

(1) Christophe Bavière held an employment contract with Eurazeo Investment Manager (formerly Idinvest Partners). This employment contract was suspended on February 5, 2023. William Kadouch-Chassaing signed an employment contract with Eurazeo on March 1, 2022. This employment contract was suspended on February 5, 2023. The duties of Chairman of the Executive Board and Chief Executive Officer are rotated annually.

(2) Olivier Millet has an employment contract with Eurazeo Mid Cap (renamed Eurazeo Global Investor). This contract was suspended on July 1, 2011 until the end of his term of office as Chief Executive Officer of Eurazeo Mid Cap on December 31, 2023 and was reactivated at this date.

5.8.3 EQUITY RATIOS

Reference framework

These ratios are presented in accordance with Article L. 22-10-9 of the French Commercial Code in order to comply with the new transparency requirements for management compensation.

They include the level of compensation of the Chairman of the Supervisory Board, the Chairman of the Executive Board, the Chief Executive Officer and members of the Company's Executive Board in relation to median employee compensation (excluding corporate officers) and median employee compensation (excluding corporate officers) within the Company, as well as trends in these two ratios during the past five fiscal years.

The scope includes Eurazeo S.E., a listed company, and for the extended scope, its subsidiaries Eurazeo Mid-Cap S.A., Eurazeo North America Inc., Eurazeo UK Ltd. and Eurazeo Funds Management Luxembourg S.A., as well as Eurazeo Investment Manger S.A. from fiscal year 2020, the year of its integration in the Group. The extended scope allows all employees working as investors and fund managers representing the Group's business to be included.

The compensation used to calculate the ratio is the total of fixed and variable compensation awarded during the year and the valuation of options and shares granted during the year, as presented in Section 5.8.2 for corporate officers. The same compensation base is used for employees of the listed company and the extended scope.

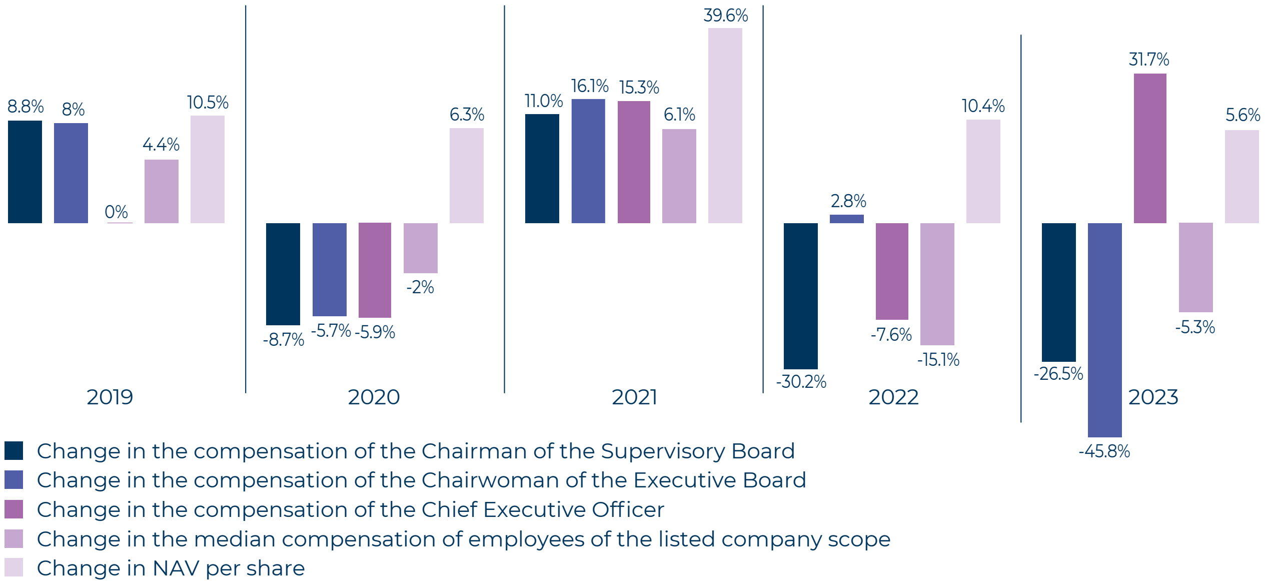
This presentation refers to the AFEP guidelines updated in January 2021.

The components presented below correspond to the multiples between the compensation of executive corporate officers and the mean and median compensation of Company employees. By way of example, the compensation of the Chairman of the Supervisory Board represents 1.1x the mean compensation and 1.5x the median compensation of employees of the listed Company for 2023.

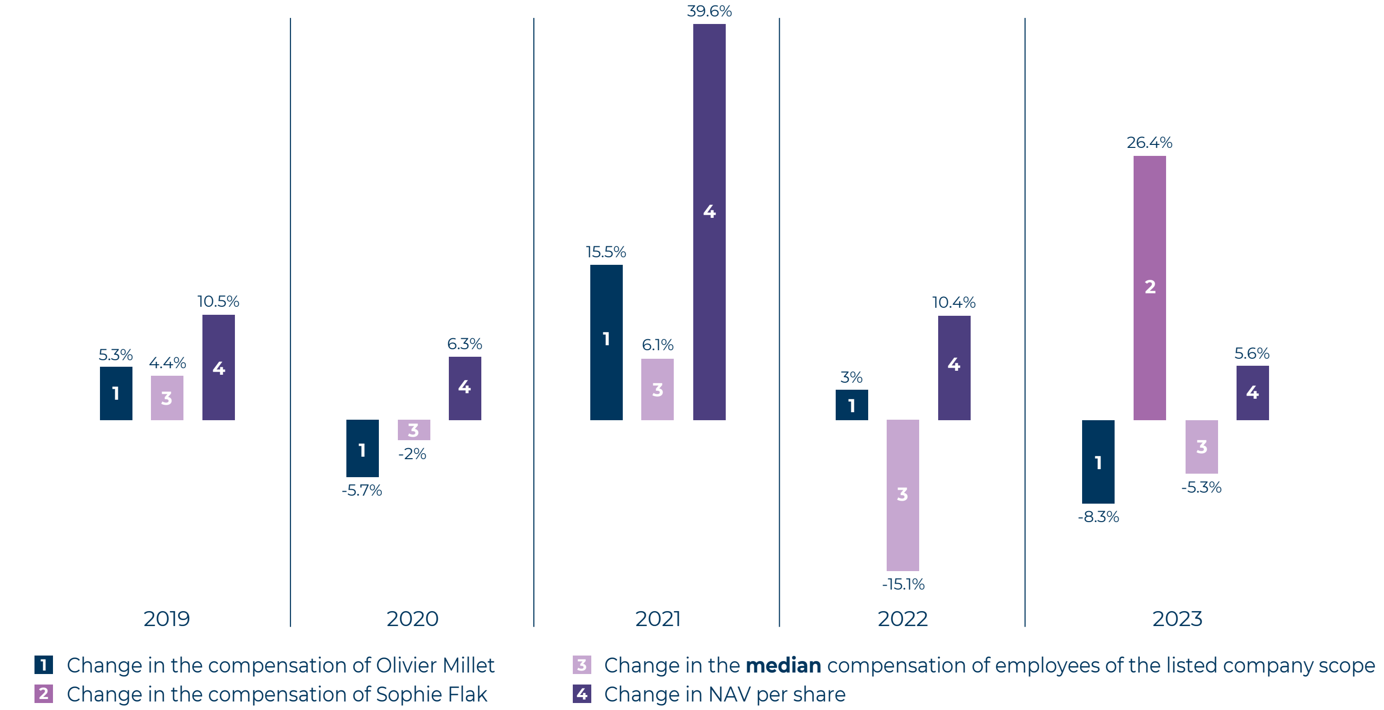
Summary of changes between 2022 and 2023

- the median increase in executive corporate officer compensation is 9% despite an increase in NAV of more than 5.5%. The increase in executive compensation is due to the introduction of a new Executive Board on February 5, 2023 and the appointment of two Co-CEOs and a new member of the Executive Board;
- the decrease in median compensation for the listed Company scope and the extended scope is mainly due to the significant number of departures from managerial positions, which also impacted median compensation;
- equity ratios have improved, except for the Chief Executive Officer equity ratio due to his appointment as co-CEO;
  - it should be noted that the ratios for the two Co-CEOs are significantly lower than those for the previous Chairwoman of the Executive Board;
  - in addition, the ratios presented for former members of the Executive Board should be considered bearing in mind that long-term compensation was not granted during the fiscal year.

Trends in the compensation of the Chairman of the Supervisory Board and the Co-CEOs compared with the median compensation of employees of the listed company and NAV per share



Trends in the compensation of members of the Executive Board compared with the median compensation of employees of the listed company and NAV per share



Ratio tables with respect to Sections I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code

Change (%)	**2019**	**2020**	**2021**	**2022**	**2023**
Change (%) in the compensation of Michel David-Weill, and then of Jean-Charles Decaux, Chairman of the Supervisory Board	8.8%	-8.7%	11.0%	-30.2%	**-26.5%**
Information for the listed company scope					
Change (%) in the mean compensation of employees	4.4%	-2.0%	6.1%	-15.1%	**-5.3%**
Change (%) in the median compensation of employees	11.1%	6.6%	-5.7%	0.8%	**1.8%**
Ratio compared to the mean compensation of employees	1.7	1.6	1.7	1.4	**1.1**
Change (%) compared to the previous year	4.2%	-6.8%	4.6%	-17.8%	**-22.4%**
Ratio compared to the median compensation of employees	3.0	2.6	3.0	2.1	**1.5**
Change (%) compared to the previous year	-3.8%	-13.4%	17.7%	-30.8%	**-27.8%**
Additional information for the extended scope					
Change (%) in the mean compensation of employees	5.4%	-19.1%	3.9%	4.6%	**-2.5%**
Change (%) in the median compensation of employees	13.2%	-14.8%	7.6%	1.6%	**4.7%**
Ratio compared to the mean compensation of employees	1.8	2.0	2.1	1.4	**1.1**
Change (%) compared to the previous year	3.3%	13.0%	6.9%	-33.3%	**-24.6%**
Ratio compared to the median compensation of employees	3.0	3.2	3.3	2.2	**1.6**
Change (%) compared to the previous year	-3.8%	7.2%	3.1%	-31.3%	**-29.8%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*10.5%*	*6.3%*	*39.6%*	*10.4%*	***5.6%***

Change (%)	**2019**	**2020**	**2021**	**2022**	**2023**
Change (%) in the compensation of Virginie Morgon until 2022 and then Christophe Bavière, Co-CEO and Chairman of the Executive Board (1)	8.0%	-5.7%	16.1%	2.8%	**-45.8%**
Information for the listed company scope					
Change (%) in the mean compensation of employees	4.4%	-2.0%	6.1%	-15.1%	**-5.3%**
Change (%) in the median compensation of employees	11.1%	6.6%	-5.7%	0.8%	**1.8%**
Ratio compared to the mean compensation of employees	12.7	12.2	13.4	16.2	**9.3**
Change (%) compared to the previous year	3.4%	-3.7%	9.4%	21.0%	**-42.7%**
Ratio compared to the median compensation of employees	22.1	19.5	24.0	24.5	**13.1**
Change (%) compared to the previous year	-2.8%	-11.5%	23.1%	2.0%	**-46.8%**
Additional information for the extended scope					
Change (%) in the mean compensation of employees	5.4%	-19.1%	3.9%	4.6%	**-2.5%**
Change (%) in the median compensation of employees	13.2%	-14.8%	7.6%	1.6%	**4.7%**
Ratio compared to the mean compensation of employees	13.0	15.2	16.9	16.6	**9.3**
Change (%) compared to the previous year	2.5%	16.7%	11.7%	-1.7%	**-44.4%**
Ratio compared to the median compensation of employees	21.8	24.2	26.1	26.4	**13.7**
Change (%) compared to the previous year	-4.5%	10.7%	7.8%	1.2%	**-48.2%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*10.5%*	*6.3%*	*39.6%*	*10.4%*	***5.6%***

(1) V. Morgon until 2022 (excluding the relocation allowance linked to the partial coverage of costs associated with her relocation to the United States), then C. Bavière.

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Change (%)	**2019**	**2020**	**2021**	**2022**	**2023**
Change (%) in the compensation of Philippe Audouin until 2021, then William Kadouch-Chassaing, Chief Financial Officer, then Co-CEO from 2023 (1)	0.0%	-5.9%	15.3%	-7.6%	**31.7%**
Information for the listed company scope					
Change (%) in the mean compensation of employees	4.4%	-2.0%	6.1%	-15.1%	**-5.3%**
Change (%) in the median compensation of employees	11.1%	6.6%	-5.7%	0.8%	**1.8%**
Ratio compared to the mean compensation of employees	5.7	5.4	5.9	6.4	**9.0**
Change (%) compared to the previous year	-4.2%	-3.9%	8.7%	8.8%	**39.1%**
Ratio compared to the median compensation of employees	9.9	8.7	10.7	9.8	**12.6**
Change (%) compared to the previous year	-10.0%	-11.7%	22.3%	-8.3%	**29.3%**
Additional information for the extended scope					
Change (%) in the mean compensation of employees	5.4%	-19.1%	3.9%	4.6%	**-2.5%**
Change (%) in the median compensation of employees	13.2%	-14.8%	7.6%	-1.6%	**4.7%**
Ratio compared to the mean compensation of employees	5.8	6.8	7.5	6.6	**9.0**
Change (%) compared to the previous year	-5.1%	16.4%	11.0%	-11.6%	**35.1%**
Ratio compared to the median compensation of employees	9.8	10.8	11.6	10.5	**13.2**
Change (%) compared to the previous year	-11.6%	10.5%	7.1%	-9.0%	**25.8%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*10.5%*	*6.3%*	*39.6%*	*10.4%*	***5.6%***

(1) P. Audouin until 2021 and then W. Kadouch-Chassaing.

Change (%)	2019	2020	2021	2022	2023
Change (%) in the compensation of Sophie Flak, Member of the Executive Board	-	-	-	-	**26.4%**
Information for the listed company scope					
Change (%) in the mean compensation of employees	-	-	-	-	**-5.3%**
Change (%) in the median compensation of employees	-	-	-	-	**1.8%**
Ratio compared to the mean compensation of employees	-	-	-	-	**4.4**
Change (%) compared to the previous year	-	-	-	-	**-**
Ratio compared to the median compensation of employees	-	-	-	-	**6.2**
Change (%) compared to the previous year	-	-	-	-	**-**
Additional information for the extended scope					
Change (%) in the mean compensation of employees	-	-	-	-	**-2.5%**
Change (%) in the median compensation of employees	-	-	-	-	**4.7%**
Ratio compared to the mean compensation of employees	-	-	-	-	**4.4**
Change (%) compared to the previous year	-	-	-	-	**-**
Ratio compared to the median compensation of employees	-	-	-	-	**6.5**
Change (%) compared to the previous year	-	-	-	-	**-**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*10.5%*	*6.3%*	*39.6%*	*10.4%*	***5.6%***

Change (%)	2019	2020	2021	2022	2023
Change (%) in the compensation of Olivier Millet, Member of the Executive Board	5.3%	-5.7%	15.5%	3.0%	**-8.3%**
Information for the listed company scope					
Change (%) in the mean compensation of employees	4.4%	-2.0%	6.1%	-15.1%	**-5.3%**
Change (%) in the median compensation of employees	11.1%	6.6%	-5.7%	0.8%	**1.8%**
Ratio compared to the mean compensation of employees	4.9	4.7	5.1	6.2	**6.0**
Change (%) compared to the previous year	0.9%	-3.7%	8.9%	21.3%	**-3.2%**
Ratio compared to the median compensation of employees	8.5	7.5	9.2	9.5	**8.5**
Change (%) compared to the previous year	-5.2%	-11.5%	22.5%	2.2%	**-10.0%**
Additional information for the extended scope					
Change (%) in the mean compensation of employees	5.4%	-19.1%	3.9%	4.6%	**-2.5%**
Change (%) in the median compensation of employees	13.2%	-14.8%	7.6%	1.6%	**4.7%**
Ratio compared to the mean compensation of employees	5.0	5.9	6.5	6.4	**6.0**
Change (%) compared to the previous year	0.0%	16.7%	11.2%	-1.5%	**-6.0%**
Ratio compared to the median compensation of employees	8.4	9.3	10.0	10.2	**8.9**
Change (%) compared to the previous year	-6.9%	10.7%	7.3%	1.4%	**-12.5%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*10.5%*	*6.3%*	*39.6%*	*10.4%*	***5.6%***

Change (%)	2019	2020	2021	2022	2023
Change (%) in the compensation of Nicolas Huet, Member of the Executive Board [(1)]	5.1%	-5.3%	15.9%	8.2%	**-41.1%**
Information for the listed company scope					
Change (%) in the mean compensation of employees	4.4%	-2.0%	6.1%	-15.1%	**-5.3%**

Change (%)	2019	2020	2021	2022	2023
Change (%) in the median compensation of employees	11.1%	6.6%	-5.7%	0.8%	**1.8%**
Ratio compared to the mean compensation of employees	4.8	4.7	5.1	6.5	**4.0**
Change (%) compared to the previous year	0.6%	-3.3%	9.3%	27.4%	**-37.8%**
Ratio compared to the median compensation of employees	8.4	7.5	9.1	9.8	**5.7**
Change (%) compared to the previous year	-5.4%	-11.1%	22.9%	7.4%	**-42.2%**
Additional information for the extended scope					
Change (%) in the mean compensation of employees	5.4%	-19.1%	3.9%	4.6%	**-2.5%**
Change (%) in the median compensation of employees	13.2%	-14.8%	7.6%	1.6%	**4.7%**
Ratio compared to the mean compensation of employees	4.9	5.8	6.4	6.7	**4.0**
Change (%) compared to the previous year	-0.3%	17.2%	11.6%	3.5%	**-39.6%**
Ratio compared to the median compensation of employees	8.3	9.2	9.9	10.6	**5.9**
Change (%) compared to the previous year	-7.1%	11.2%	7.7%	6.5%	**-43.7%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*10.5%*	*6.3%*	*39.6%*	*10.4%*	***5.6%***

(1) Until February 5, 2023. 2023 compensation was annualized and does not include termination benefits.

Change (%)	2019	2020	2021	2022	2023
Change (%) in the compensation of Marc Frappier, Member of the Executive Board (1)	-	-	17.5%	9.1%	**-42.5%**
Information for the listed company scope					
Change (%) in the mean compensation of employees	-	-	6.1%	-15.1%	**-5.3%**
Change (%) in the median compensation of employees	-	-	-5.7%	0.8%	**1.8%**
Ratio compared to the mean compensation of employees	-	-	5.4	6.9	**4.2**
Change (%) compared to the previous year	-	-	-	28.5%	**-39.2%**
Ratio compared to the median compensation of employees	-	-	9.6	10.4	**5.9**
Change (%) compared to the previous year	-	-	-	8.3%	**-43.5%**
Additional information for the extended scope					
Change (%) in the mean compensation of employees	-	-	3.9%	4.6%	**-2.5%**
Change (%) in the median compensation of employees	-	-	7.6%	1.6%	**4.7%**
Ratio compared to the mean compensation of employees	-	-	6.8	7.1	**4.2**
Change (%) compared to the previous year	-	-	-	4.3%	**-41.0%**
Ratio compared to the median compensation of employees	-	-	10.4	11.2	**6.2**
Change (%) compared to the previous year	-	-	-	7.4%	**-45.0%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*10.5%*	*6.3%*	*39.6%*	*10.4%*	***5.6%***

(1) Until February 5, 2023. 2023 compensation was annualized and does not include termination benefits.

5.8.4 OTHER INFORMATION

All Executive Board members also benefit from all other entitlements and benefits commensurate with their duties and in particular from third-party liability insurance covering all action taken in their capacity as executive corporate officer during the full duration of their duties with Eurazeo.

Each member of the Executive Board also has access to the co-investment plans described in this Chapter in Section 5.14 of the 2023 Universal Registration Document.

5.8.5 COMPONENTS OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2023 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND EACH MEMBER OF THE EXECUTIVE BOARD, SUBMITTED TO THE APPROVAL OF SHAREHOLDERS

In accordance with Articles L. 22-10-26 and L. 22-10-34 of the French Commercial Code, the following components of compensation and benefits paid or awarded in respect of fiscal year 2023 to the Chairman of the Supervisory Board and members of the Executive Board are submitted for shareholder approval:

- fixed compensation;
- annual variable compensation and, where applicable, deferred and multi-year variable compensation;
- special payments;
- stock options, performance shares and all other long-term compensation components;
- compensation for duties as director;
- benefits in kind;
- termination benefits;
- supplementary defined benefit pension plan.

Components of compensation and benefits paid in 2023 or awarded in respect of fiscal year 2023 to Jean-Charles Decaux, Chairman of the Supervisory (13th resolution)

Compensation	Amounts	Comments
Fixed compensation	€150,000	The additional annual compensation awarded to the Chairman of the Supervisory Board was set at €150,000 by the Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee.
Annual variable compensation	N/A	Jean-Charles Decaux does not receive any annual variable compensation.
Deferred variable compensation	N/A	Jean-Charles Decaux does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Jean-Charles Decaux does not receive any multi-year variable compensation.
Special payments	N/A	Jean-Charles Decaux does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Jean-Charles Decaux does not receive any share purchase options, performance shares or other long-term compensation components.
Compensation for duties as director	€112,500	Jean-Charles Decaux received compensation as Chairman of the Supervisory Board and Chairman of the Finance Committee, the amount of which varies in line with his attendance at meetings.
Benefits in kind	N/A	Jean-Charles Decaux does not receive any benefits in kind.
Termination benefits	N/A	Jean-Charles Decaux is not entitled to termination benefits.
Non-compete compensation	N/A	Jean-Charles Decaux is not entitled to non-compete compensation.
Supplementary defined benefit pension plan	N/A	Jean-Charles Decaux is not entitled to any defined benefit pension plans.

Approval of compensation and benefits paid in 2023 or awarded in respect of fiscal year 2023 to Christophe Bavière, member of the Executive Board (14th resolution)

Compensation	Amounts	Comments
Fixed compensation	€778,095	Christophe Bavière received fixed compensation of €800,000 from February 5, 2023 compared to €570,000 in respect of 2022 and up to February 4, 2023, that is a total of €778,095 for the fiscal year.
Annual variable compensation	€705,652	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €778,095 for fiscal year 2023 for Christophe Bavière. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, i.e. €1,167,143. **Quantitative and qualitative criteria:** During its meeting of March 7, 2023, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof. Criteria adopted: - change in ANA in absolute terms (20%); - Eurazeo TSR performance relative to the LPX-TR Europe index (15%); - external fundraising generating management fees in line with budget (15%); - FRE (Fee-Related Earnings) in line with budget (15%). **Qualitative criteria:** The qualitative criteria represent 35% of the basic bonus and can represent up to 45% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives. - common quantifiable criteria representing 10% of the target bonus and relating to: • cost control, for 5% of the target bonus, • fund performance compared to peers, for 5% of the target bonus; - individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity (10% of the target bonus); - ESG appraisal (15% of the target bonus) based on: • progress with the commitment of financed companies to deliver the SBTi decarbonization target, and • annual progress of the unadjusted gender pay gap. Based on the criteria set by the Supervisory Board on March 7, 2023 and actual performance levels noted as of December 31, 2023, variable compensation was calculated as follows: - based on quantitative criteria: 55.69% of the target bonus (75.31% in 2022), or €433,318 (0% in respect of the change in ANA in absolute terms, 27.99% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 15% in respect of fundraising in line with budget, and 12.70% in respect of FRE in line with budget); - based on qualitative criteria: 35% of target variable compensation (37.44% in 2022), or €272,333 (20% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 5, 2024 therefore decided to grant gross variable compensation of €705,652 (compared to €625,722 in respect of fiscal year 2022), representing 90.69% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the 2023 Universal Registration Document.
Variable compensation paid during the fiscal year	€625,722	The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation for economic criteria and 37.44% of target variable compensation for all qualitative criteria for Christophe Bavière. Christophe Bavière's variable compensation was therefore set at 112.75% of target variable compensation, representing variable compensation of €625,722. Compensation paid or awarded in respect of fiscal year 2022 was presented to the Shareholders' Meeting of April 26, 2023 for vote in the 12th resolution.
Deferred variable compensation	N/A	Christophe Bavière does not receive any deferred variable compensation in respect of his duties as a member of the Executive Board.
Multi-year variable compensation	N/A	Christophe Bavière does not receive any multi-year variable compensation.

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Compensation	Amounts	Comments
Special payments	€80,000	Christophe Bavière received a deferred bonus of €80,000 in respect of commitments prior to his appointment to the Executive Board.
Stock options, performance shares and all other long-term compensation	Options: N/A	Christophe Bavière was not granted any options in 2023.
	Shares: €787,100	34,674 performance shares were granted for nil consideration to Christophe Bavière in respect of 2023. These performance shares are subject to a three-year vesting period ending March 20, 2026 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on March 20, 2026. **Vesting conditions** Accounting net asset performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.
		The free performance share plan was approved by the Executive Board meeting of March 20, 2023 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are presented in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	Christophe Bavière did not receive any compensation in respect of fiscal year 2023.
Benefits in kind	€6,181	Christophe Bavière has a company car.
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Christophe Bavière shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows: - if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; - if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; - between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; - if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.

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Compensation	Amounts	Comments
Non-compete compensation	No payment	In the event of resignation before February 5, 2027, Christophe Bavière will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Christophe Bavière benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2023 or awarded in respect of fiscal year 2023 to William Kadouch-Chassaing, member of the Executive Board (15th resolution)

Compensation	Amounts	
Fixed compensation	€780,952	William Kadouch-Chassaing received fixed compensation of €800,000 from February 5, 2023 compared to €600,000 in respect of 2022 and up to February 4, 2023, that is a total of €780,952 for the fiscal year.

Annual variable compensation	€708,243	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €780,952 for fiscal year 2023 for William Kadouch-Chassaing. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, i.e. €1,171,428.
		Quantitative and qualitative criteria:
		During its meeting of March 7, 2023, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:
		Quantitative criteria:
		Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof.
		Criteria adopted:
		- change in ANA in absolute terms (20%);
		- Eurazeo TSR performance relative to the LPX-TR Europe index (15%);
		- external fundraising generating management fees in line with budget (15%);
		- FRE (Fee-Related Earnings) in line with budget (15%).
		Qualitative criteria:
		The qualitative criteria represent 35% of the basic bonus and can represent up to 45% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.
		- common quantifiable criteria representing 10% of the target bonus and relating to:
		  • cost control, for 5% of the target bonus,
		  • fund performance compared to peers, for 5% of the target bonus;
		- individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity (10% of the target bonus);
		- ESG appraisal (15% of the target bonus) based on:
		  • progress with the commitment of financed companies to deliver the SBTi decarbonization target, and
		  • annual progress of the unadjusted gender pay gap.
		Based on the criteria set by the Supervisory Board on March 7, 2023 and actual performance levels noted as of December 31, 2023, variable compensation was calculated as follows:
		- based on quantitative criteria: 55.69% of the target bonus (75.31% in 2022), or €434,910 (0% in respect of the change in ANA in absolute terms, 27.99% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 15% in respect of fundraising in line with budget, and 12.70% in respect of FRE in line with budget);
		- based on qualitative criteria: 35% of target variable compensation (39.63% in 2022), or €273,333 (20% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1).
		At the recommendation of the CAG Committee, the Supervisory Board meeting of March 5, 2024 therefore decided to grant gross variable compensation of €708,243 (compared to €574,718 in respect of fiscal year 2022), representing 90.69% of target variable compensation.
		The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document

Variable compensation paid during the fiscal year	€574,718	The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation for economic criteria and 39.63% of target variable compensation for all qualitative criteria for William Kadouch-Chassaing. William Kadouch-Chassaing's variable compensation was therefore set at 114.94% of target variable compensation, representing variable compensation of €574,718. Compensation paid or awarded in respect of fiscal year 2022 was presented to the Shareholders' Meeting of April 26, 2023 for vote in the 13th resolution.
Deferred variable compensation	N/A	William Kadouch-Chassaing does not receive any deferred variable compensation.

Compensation	Amounts	
Multi-year variable compensation	N/A	William Kadouch-Chassaing does not receive any multi-year variable compensation.
Special payments	N/A	William Kadouch-Chassaing does not receive any special payments.
Stock options, performance shares and all other long-term compensation	Options: N/A	William Kadouch-Chassaing was not granted any options in 2023.
	Shares: €716,480	31,563 performance shares were granted for nil consideration to William Kadouch-Chassaing in respect of 2023. These performance shares are subject to a three-year vesting period ending March 20, 2026 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on March 20, 2026. **Vesting conditions** Accounting net asset performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.
		The free performance share plan was approved by the Executive Board meeting of March 20, 2023 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	William Kadouch-Chassaing did not receive any compensation in respect of fiscal year 2023.
Benefits in kind	N/A	William Kadouch-Chassaing did not receive any benefits in kind in 2023.
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, William Kadouch-Chassaing shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows: ▲ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ▲ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ▲ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ▲ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.

Compensation	Amounts	
Non-compete compensation	No payment	In the event of resignation before February 5, 2027, William Kadouch-Chassaing will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan William Kadouch-Chassaing benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2023 or awarded in respect of fiscal year 2023 to Sophie Flak, member of the Executive Board (16th resolution)

<table>
<tr><th>Compensation</th><th>Amounts</th><th>Comments</th></tr>
<tr><td>Fixed compensation</td><td>€390,476</td><td>Sophie Flak received fixed compensation of €400,000 from February 5, 2023 compared to €300,000 in respect of 2022 and up to February 4, 2023, that is a total of €390,476 for the fiscal year.</td></tr>
<tr><td>Annual variable compensation</td><td>€354,121</td><td>Target variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €390,476 for fiscal year 2023 for Sophie Flak. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, i.e. €585,714.
Quantitative and qualitative criteria:
During its meeting of March 7, 2023, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:
Quantitative criteria:
Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof.
Criteria adopted:
- change in ANA in absolute terms (20%);
- Eurazeo TSR performance relative to the LPX-TR Europe index (15%);
- external fundraising generating management fees in line with budget (15%);
- FRE (Fee-Related Earnings) in line with budget (15%).
Qualitative criteria:
The qualitative criteria represent 35% of the basic bonus and can represent up to 45% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.
- common quantifiable criteria representing 10% of the target bonus and relating to:
  • cost control, for 5% of the target bonus,
  • fund performance compared to peers, for 5% of the target bonus;
- individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity (10% of the target bonus);
- ESG appraisal (15% of the target bonus) based on:
  • progress with the commitment of financed companies to deliver the SBTi decarbonization target, and
  • annual progress of the unadjusted gender pay gap.
Based on the criteria set by the Supervisory Board on March 7, 2023 and actual performance levels noted as of December 31, 2023, variable compensation was calculated as follows:
- based on quantitative criteria: 55.69% of the target bonus, or €217,455 (0% in respect of the change in ANA in absolute terms, 27.99% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 15% in respect of fundraising in line with budget, and 12.70% in respect of FRE in line with budget);
- based on qualitative criteria: 35% of target variable compensation, or €136,667 (20% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1).
At the recommendation of the CAG Committee, the Supervisory Board meeting of March 5, 2024 therefore decided to grant gross variable compensation of €354,121, representing 90.69% of target variable compensation.
The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</td></tr>
<tr><td>Variable compensation paid during the fiscal year</td><td>N/A</td><td>Sophie Flak did not receive any variable compensation during the past year in respect of her duties as a member of the Executive Board.</td></tr>
<tr><td>Deferred variable compensation</td><td>N/A</td><td>Sophie Flak does not receive any deferred variable compensation.</td></tr>
<tr><td>Multi-year variable compensation</td><td>N/A</td><td>Sophie Flak does not receive any multi-year variable compensation.</td></tr>
<tr><td>Special payments</td><td>N/A</td><td>Sophie Flak does not receive any special payments.</td></tr>
</table>

Compensation	Amounts	Comments
Stock options, performance shares and all other long-term compensation	Options: N/A	Sophie Flak was not granted any options in 2023.
	Shares: €339,297	14,947 performance shares were granted for nil consideration to Sophie Flak in respect of 2023. These performance shares are subject to a three-year vesting period ending March 20, 2026 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on March 20, 2026. **Vesting conditions** Accounting net asset performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.
		The free performance share plan was approved by the Executive Board meeting of March 20, 2023 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	Sophie Flak did not receive any compensation in respect of fiscal year 2023.
Benefits in kind	€824	Sophie Flak has a company car. This benefit was valued in benefits in kind in 2023 in the amount of €824.
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Sophie Flak shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of her employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of her last appointment as a member of the Executive Board and the date of the end of her term of office, as follows: - if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; - if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; - between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; - if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits. She will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure; termination benefits equal to half of the expected amount will be paid if she is eligible for a pension between one and six months following the date of her departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.

Compensation	Amounts	Comments
Non-compete compensation	No payment	In the event of resignation before February 5, 2027, Sophie Flak will be bound by a non-compete obligation for a period of 12 months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding her departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Sophie Flak benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2023 or awarded in respect of fiscal year 2023 to Olivier Millet, member of the Executive Board (17th resolution)

<table>
<tr><th>Compensation</th><th>Amounts</th><th>Comments</th></tr>
<tr><td>Fixed compensation</td><td>€500,000</td><td>Olivier Millet received fixed compensation of €500,000 in respect of fiscal year 2023, unchanged on 2022.</td></tr>
<tr><td>Annual variable compensation</td><td>€428,448</td><td>Target variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €500,000 for fiscal year 2023 for Olivier Millet. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, i.e. €750,000.
Quantitative and qualitative criteria:
During its meeting of March 7, 2023, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:
Quantitative criteria:
Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof.
Criteria adopted:
- change in ANA in absolute terms (20%);
- Eurazeo TSR performance relative to the LPX-TR Europe index (15%);
- external fundraising generating management fees in line with budget (15%);
- FRE (Fee-Related Earnings) in line with budget (15%).
Qualitative criteria:
The qualitative criteria represent 35% of the basic bonus and can represent up to 45% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.
- common quantifiable criteria representing 10% of the target bonus and relating to:
  • cost control, for 5% of the target bonus,
  • fund performance compared to peers, for 5% of the target bonus;
- individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity (10% of the target bonus);
- ESG appraisal (15% of the target bonus) based on:
  • progress with the commitment of financed companies to deliver the SBTi decarbonization target, and
  • annual progress of the unadjusted gender pay gap.
Based on the criteria set by the Supervisory Board on March 7, 2023 and actual performance levels noted as of December 31, 2023, variable compensation was calculated as follows:
- based on quantitative criteria: 55.69% of the target bonus (75.31% in 2022), or €278,448 (0% in respect of the change in ANA in absolute terms, 27.99% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 15% in respect of fundraising in line with budget, and 12.70% in respect of FRE in line with budget);
- based on qualitative criteria: 30% of target variable compensation (39.31% in 2022), or €150,000 (15% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1).
At the recommendation of the CAG Committee, the Supervisory Board meeting of March 5, 2024 therefore decided to grant gross variable compensation of €428,448 (compared to €560,793 in respect of fiscal year 2022), representing 85.69% of target variable compensation.
The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</td></tr>
<tr><td>Variable compensation paid during the fiscal year</td><td>€560,793</td><td>The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation (compared to 103.20% in 2021) for economic criteria and 39.31% (compared to 38.25% in 2021) of target variable compensation for all qualitative criteria for Olivier Millet,
Olivier Millet's variable compensation was therefore set at 114.62% of target variable compensation, representing variable compensation of €560,793.
Compensation paid or awarded in respect of fiscal year 2022 was presented to the Shareholders' Meeting of April 26, 2023 for vote in the 14th resolution.</td></tr>
<tr><td>Deferred variable compensation</td><td>N/A</td><td>Olivier Millet does not receive any deferred variable compensation.</td></tr>
<tr><td>Multi-year variable compensation</td><td>N/A</td><td>Olivier Millet does not receive any multi-year variable compensation.</td></tr>
<tr><td>Special payments</td><td>N/A</td><td>Olivier Millet does not receive any special payments.</td></tr>
</table>

Compensation	Amounts	Comments
Stock options, performance shares and all other long-term compensation	Options: N/A	Olivier Millet was not granted any options in 2023.
	Shares: €525,006	23,128 performance shares were granted for nil consideration to Olivier Millet in respect of 2023. These performance shares are subject to a three-year vesting period ending March 20, 2026 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on March 20, 2026. **Vesting conditions** Accounting net asset performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.
		The free performance share plan was approved by the Executive Board meeting of March 20, 2023 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	Olivier Millet did not receive any compensation in respect of fiscal year 2023.
Benefits in kind	€30,662	Olivier Millet is covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise* - GSC) and has a company car. These two benefits were valued in benefits in kind in 2023 in the amount of €30,662.
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Olivier Millet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows: - if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; - if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; - between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; - if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits; He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.

Compensation	Amounts	Comments
Non-compete compensation	No payment	In the event of resignation before February 5, 2027, Olivier Millet will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Olivier Millet benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2023 or awarded in respect of fiscal year 2023 to Virginie Morgon, Chairwoman and member of the Executive Board until February 5, 2023 (18th resolution)

Compensation	Amounts	Comments
Fixed compensation	€112,946	Virginie Morgon received fixed compensation, calculated on an annual basis of €1,150,000 (unchanged on 2022), of €112,946 for her term of office as Chairwoman and member of the Executive Board in 2023.
Annual variable compensation	€81,831	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €112,946 for fiscal year 2023 for Virginie Morgon. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, i.e. €169,420. **Quantitative and qualitative criteria:** The Supervisory Board meeting of February 5, 2023 decided that the annual variable compensation in respect of Virginie Morgon's corporate office in 2023 would be calculated on a time apportioned basis up to February 5, 2023 according to the criteria and principles set out in the Eurazeo 2022 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 40% of benchmark fixed compensation. During its meeting of March 8, 2022, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: - change in NAV in absolute terms (25%); - change in NAV in relative terms compared to the performance of the CAC 40 (15%); - EBITDA in line with budget (10%); - FRE (Fee-Related Earnings) of the asset manager activity in line with budget (10%). Based on the criteria set by the Supervisory Board on March 8, 2022 and actual performance levels noted as of December 31, 2023, variable compensation was calculated as follows: - based on quantitative criteria: 32.45% of the target bonus (75.31% in 2022), or €36,653 (23.47% in respect of the change in NAV in absolute terms, 0% in respect of the change in NAV in relative terms, 0% in respect of EBITDA in line with budget, and 8.98% in respect of FRE in line with budget); - based on qualitative criteria: 40.00% of variable compensation (39.31% in 2022), i.e. €45,179. At the recommendation of the CAG Committee, the Supervisory Board meeting of March 6, 2024 therefore decided to grant gross variable compensation of €81,831 (compared to €1,298,451 in respect of fiscal year 2022), representing 72.45% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the 2023 Universal Registration Document.

Compensation	Amounts	Comments
Variable compensation paid during the fiscal year	€1,298,451	The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation (compared to 103.20% in 2021) for economic criteria and 39.31% of target variable compensation (compared to 39.19% in 2021) for all qualitative criteria for Virginie Morgon. Virginie Morgon's variable compensation was therefore set at 114.62% of target variable compensation, representing variable compensation of €1,298,451 (compared to €1,523,566 for fiscal year 2021). Compensation paid or awarded in respect of fiscal year 2022 was presented to the Shareholders' Meeting of April 26, 2023 for vote in the 15th resolution.
Deferred variable compensation	N/A	Virginie Morgon does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Virginie Morgon does not receive any multi-year variable compensation.
Special payments	N/A	Virginie Morgon does not receive any special payments.
Stock options, performance shares and all other long-term compensation	Options: N/A	Virginie Morgon was not granted any options in 2023.
	Shares: N/A	Virginie Morgon was not granted any shares in 2023.
		The Shareholders' Meeting of April 26, 2023 approved, in the 19th resolution, the lifting in full of the presence condition accompanying rights in the course of vesting to Virginie Morgon under current share subscription or purchase option plans or performance share plans, as presented in Chapter 5, Section 5.8.1.4 of the 2022 Universal Registration Document.
Compensation for duties as director	N/A	No compensation was received during the fiscal year in respect of Directorships in investments.
Benefits in kind	€38,165	Virginie Morgon had a third-party liability insurance covering her civil liability as Chairwoman of the Executive Board as well as an executive unemployment insurance policy and a chauffeur-driven car, valued at €38,165.
Termination benefits	€5,326,057	The Shareholders' Meeting of April 26, 2023 approved, in the 15th resolution, the payment of termination benefits of €5,326,057 to Virginie Morgon. These termination benefits include severance pay due by law and under the collective bargaining agreement on the subsequent termination of her employment contract.
Non-compete compensation	No payment	In the context of her departure, Virginie Morgon was not subject to a non-compete clause.
Supplementary defined benefit pension plan	No payment	As Virginie Morgon did not meet the conditions of the defined benefit pension plan at the time of her departure, its settlement cannot be requested.
Collective, defined-contribution pension plan		Under the collective defined-contribution pension plan, Virginie Morgon benefited, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2023 or awarded in respect of fiscal year 2023 to Marc Frappier, member of the Executive Board until February 5, 2023 (19th resolution)

Compensation	Amounts	Comments
Fixed compensation	€55,982	Marc Frappier received fixed compensation, calculated on an annual basis of €570,000 (unchanged on 2022), of €55,982 for his term of office as a member of the Executive Board in 2023.
Annual variable compensation	€40,560	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €55,982 for fiscal year 2023 for Marc Frappier. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, i.e. €83,973. **Quantitative and qualitative criteria:** The Supervisory Board meeting of February 5, 2023 decided that the annual variable compensation in respect of Marc Frappier's corporate office in 2023 would be calculated on a time apportioned basis up to February 5, 2023 according to the criteria and principles set out in the Eurazeo 2022 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 40% of benchmark fixed compensation. During its meeting of March 8, 2022, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: - change in NAV in absolute terms (25%); - change in NAV in relative terms compared to the performance of the CAC 40 (15%); - EBITDA in line with budget (10%); - FRE (Fee-Related Earnings) of the asset manager activity in line with budget (10%). Based on the criteria set by the Supervisory Board on March 8, 2022 and actual performance levels noted as of December 31, 2023, variable compensation was calculated as follows: - based on quantitative criteria: 32.45% of the target bonus (75.31% in 2022), or €18,167 (23.47% in respect of the change in NAV in absolute terms, 0% in respect of the change in NAV in relative terms, 0% in respect of EBITDA in line with budget, and 8.98% in respect of FRE in line with budget); - based on qualitative criteria: 40.00% of variable compensation (37.59% in 2022), i.e. €22,393. At the recommendation of the CAG Committee, the Supervisory Board meeting of March 6, 2024 therefore decided to grant gross variable compensation of €40,560 (compared to €626,554 in respect of fiscal year 2022), representing 72.45% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the 2023 Universal Registration Document.
Variable compensation paid during the fiscal year	€626,554	The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation (compared to 103.20% in 2021) for economic criteria and 37.59% of target variable compensation (compared to 38.67% in 2021) for all qualitative criteria for Marc Frappier. Marc Frappier's variable compensation was therefore set at 112.90% of target variable compensation, representing variable compensation of €626,554. Compensation paid or awarded in respect of fiscal year 2022 was presented to the Shareholders' Meeting of April 26, 2023 for vote in the 16th resolution.
Deferred variable compensation	N/A	Marc Frappier does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Marc Frappier does not receive any multi-year variable compensation.
Special payments	N/A	Marc Frappier does not receive any special payments.
Stock options, performance shares and all other long-term compensation	Options: N/A	Marc Frappier was not granted any options in 2023.
	Shares N/A	Marc Frappier was not granted any shares in 2023.
		The Shareholders' Meeting of April 26, 2023 approved, in the 19th resolution, the lifting in full of the presence condition accompanying rights in the course of vesting to Marc Frappier under current share subscription or purchase option plans or performance share plans, as presented in Chapter 5, Section 5.8.1.4 of the 2022 Universal Registration Document.
Compensation for duties as director	N/A	Marc Frappier did not receive any compensation in respect of fiscal year 2023.
Benefits in kind	N/A	Marc Frappier did not receive any benefits in kind in 2023.

05

Compensation	Amounts	Comments
Termination benefits	€1,905,191	The Shareholders' Meeting of April 26, 2023 approved, in the 16th resolution, the payment of termination benefits of €1,905,191 to Marc Frappier. These termination benefits include severance pay due by law and under the collective bargaining agreement on the subsequent termination of his employment contract.
Non-compete compensation	No payment	In the context of his departure, Marc Frappier was not subject to a non-compete clause.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Marc Frappier benefited, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2023 or awarded in respect of fiscal year 2023 to Nicolas Huet, member of the Executive Board until February 5, 2023 (20th resolution)

Compensation	Amounts	Comments
Fixed compensation	€54,018	Nicolas Huet received fixed compensation, calculated on an annual basis of €550,000 (unchanged on 2022), of €54,018 for his term of office as a member of the Executive Board in 2023.
Annual variable compensation	€39,137	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €54,018 for fiscal year 2023 for Nicolas Huet. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, i.e. €81,027. **Quantitative and qualitative criteria:** The Supervisory Board meeting of February 5, 2023 decided that the annual variable compensation in respect of Nicolas Huet's corporate office in 2023 would be calculated on a time apportioned basis up to February 5, 2023 according to the criteria and principles set out in the Eurazeo 2022 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 40% of benchmark fixed compensation. During its meeting of March 8, 2022, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: - change in NAV in absolute terms (25%); - change in NAV in relative terms compared to the performance of the CAC 40 (15%); - EBITDA in line with budget (10%); - FRE (Fee-Related Earnings) of the asset manager activity in line with budget (10%). Based on the criteria set by the Supervisory Board on March 8, 2022 and actual performance levels noted as of December 31, 2023, variable compensation was calculated as follows: - based on quantitative criteria: 32.45% of the target bonus (75.31% in 2022), or €17,530 (23.47% in respect of the change in NAV in absolute terms, 0% in respect of the change in NAV in relative terms, 0% in respect of EBITDA in line with budget, and 8.98% in respect of FRE in line with budget); - based on qualitative criteria: 40.00% of variable compensation (39.00% in 2022), i.e. €21,607. At the recommendation of the CAG Committee, the Supervisory Board meeting of March 6, 2024 therefore decided to grant gross variable compensation of €39,137 (compared to €604,141 in respect of fiscal year 2022), representing 72.45% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the 2023 Universal Registration Document.
Variable compensation paid during the fiscal year	€604,141	The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation (compared to 103.20% in 2021) for economic criteria and 39.00% of target variable compensation (compared to 38.88% in 2021) for all qualitative criteria for Nicolas Huet. Nicolas Huet's variable compensation was therefore set at 114.31% of target variable compensation, representing variable compensation of €604,141. Compensation paid or awarded in respect of fiscal year 2022 was presented to the Shareholders' Meeting of April 26, 2023 for vote in the 17th resolution.
Deferred variable compensation	N/A	Nicolas Huet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Nicolas Huet does not receive any multi-year variable compensation.
Special payments	N/A	Nicolas Huet does not receive any special payments.
Stock options, performance shares and all other long-term compensation	Options: N/A	Nicolas Huet was not granted any options in 2023.
	Shares: N/A	Nicolas Huet was not granted any shares in 2023.
		The Shareholders' Meeting of April 26, 2023 approved, in the 19th resolution, the lifting in full of the presence condition accompanying rights in the course of vesting to Nicolas Huet under current share subscription or plans or performance share plans, as presented in Chapter 5, Section 5.8.1.4 of the 2022 Universal Registration Document.
Compensation for duties as director	N/A	Nicolas Huet: did not receive any compensation in respect of fiscal year 2022.
Benefits in kind	€1,149	Nicolas Huet had a company car.

05

Compensation	Amounts	Comments
Termination benefits	€1,764,278	The Shareholders' Meeting of April 26, 2023 approved, in the 17th resolution, the payment of termination benefits of €1,764,278 to Nicolas Huet. These termination benefits include severance pay due by law and under the collective bargaining agreement on the subsequent termination of his employment contract.
Non-compete compensation	No payment	In the context of his departure, Nicolas Huet was not subject to a non-compete clause.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Nicolas Huet benefited, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

5.9 Regulated agreements

The Supervisory Board has authorized the regulated agreements set out in Article L. 225-86 of the French Commercial Code, of companies with executives in common entered into during the fiscal year ended December 31, 2023, and reviewed the agreements and commitments already approved by the Shareholders' Meeting.

The Statutory Auditors' special report, which includes all agreements and commitments in progress, can be found in Chapter 8, Section 8.6 of the 2023 Universal Registration Document.

5.9.1 AGREEMENTS SUBJECT TO APPROVAL BY THE SHAREHOLDERS' MEETING OF MAY 7, 2024

The Supervisory Board approved the following agreements, in view of the investments of some of the Executive Board members:

AUTHORIZATION OF CO-INVESTMENT PLANS

- Primarily contractual documents to be entered into with members of the Executive Board and members of the investment team structuring their respective investments in funds open to third-party investors. Nine co-investment plans were authorized during 2023 at the Supervisory Board meetings of October 17, 2023 and December 5, 2023: Eurazeo Capital V, France China Cooperation Fund Blend (ECAF), Eurazeo Secondary Fund V, Eurazeo Strategic Opportunities 3, Eurazeo Digital IV, Eurazeo Growth Fund IV, Hospitality ELTIF, FCPI Venture (Supervisory Board meeting of October 17, 2023) and Eurazeo Entrepreneur Club 2 (Supervisory Board meeting of December 5, 2023).
- Investments by members of the Executive Board and investment teams will be performed in accordance with the fund rules. Carried interest shares issued by these funds vest progressively to members of the Executive Board and the investment teams. In accordance with market practices and prevailing regulations, the members of the Executive Board and the investment teams hold a separate class of shares conferring different rights (compared to ordinary shares) to capital gains. For several years, Eurazeo has allowed members of the Executive Board and members of the investment team to invest alongside third-party investors in the funds managed by the Eurazeo group. It is specified that investments in the funds by members of the Executive Board and members of the investment team carries a risk that all or part of the investment will be lost.
- In addition, during the meetings of October 17, 2023 and March 6, 2024, the Supervisory Board authorized the reallocation of shares held by outgoing members of the Executive Board to incoming members of the Executive Board for the Eurazeo PME IV, Eurazeo Transition Infrastructure I and Pluto carried interest plans. Accordingly, the Board authorized Sophie Flak's membership of the Eurazeo PME IV carried interest plan set-up by the Supervisory Board of November 29, 2021 and the NovSanté carried interest plan authorized by the Supervisory Board of November 30, 2022 (Supervisory Board meeting of October 17, 2023), and Sophie Flak's, Christophe Bavière's and William Kadouch-Chassaing's membership of the Eurazeo Transition Infrastructure I co-investment plan authorized by the Supervisory Board meeting of November 30, 2022 (Supervisory Board meeting of October 17, 2023) and the Carryco Pluto co-investment plan authorized by the Supervisory Board meeting of November 30, 2022 (Supervisory Board meeting of March 6, 2024).
- These plans are described in Section 5.14 of the 2023 Universal Registration Document.

AUTHORIZATION OF A SECOND AMENDMENT TO THE SHAREHOLDERS' AGREEMENT (AMF NOTICE NO. 217C1197)

- The Supervisory Board meeting of March 6, 2024 authorized the signature of a second amendment to the agreement between JCDecaux Holding SAS and Eurazeo to update certain governance rules and rules concerning the acquisition or transfer of shares set-out in the initial agreement, to reaffirm the Decaux family's strong ties with the Company and its active role in its governance and to consolidate the stability of its shareholding.
The main provisions of the second amendment include a change to the investment cap increasing it from 23% to 30% of the Eurazeo share capital, the right to request the appointment of a third representative of JCDecaux Holding on the Eurazeo Supervisory Board and adjustments to the Eurazeo prior consultation clause in the event of a share disposal project, subject to certain extended cases of unrestricted disposal.
- Detailed information on this agreement is presented in Chapter 7.1.2 of the 2023 Universal Registration Document.

5.9.2 AGREEMENTS APPROVED BY THE SHAREHOLDERS' MEETING OF APRIL 26, 2023

The Supervisory Board approved the following agreements, in view of the investments of some of the Executive Board members:

AUTHORIZATION OF CO-INVESTMENT PLANS

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement co-investment plans with third-party investors, as follows: C. Development - Carry box, Idinvest Entrepreneurs Club - Carry box, Idinvest HEC Venture Fund Carry Box, Eurazeo Transition Infrastructure Fund, Fonds Nov Sante and SMC II.

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AUTHORIZATION OF A SHAREHOLDERS' AGREEMENT (AMF NOTICE NO. 222C2674)

The Supervisory Board meeting of November 30, 2022 authorized the signature of the 2022 David-Weill Agreement between Eurazeo and Natalie Merveilleux du Vignaux, Béatrice David-Weill-Stern, Cécile David-Weill and her children, Agathe Mordacq, the company Quatre Sœurs LLC and the company Palmes CPM SA.

The 2022 David-Weill Agreement, the parties to which are considered to act in concert, replaced the 2018 David-Weill Family Agreement on its expiry on April 6, 2023. The main stipulations of the 2022 David-Weill Agreement concern the parties' commitment to consult each other, the cap on share acquisitions, the right of first refusal and unrestricted transfers.

Detailed information on the 2022 David-Weill Agreement is presented in Section 7.1 of the 2023 Universal Registration Document.

5.10 Standard agreements

In accordance with legal and regulatory provisions, the Supervisory Board adopted an internal charter on regulated and standard agreements (the "**Charter**").

This Charter was approved on March 11, 2020 and revised by the Supervisory Board on December 5, 2023 and has two objectives:

- formalize the classification of agreements to be submitted to the related-party agreements procedure, setting them apart from standard transactions entered into under normal conditions;
- implement within the Company, in accordance with the Pact Law (*Loi Pacte*), procedures enabling the regular assessment of agreements for standard transactions entered into under normal conditions.

This Charter may be consulted on the Company's website at https://www.eurazeo.com/en/newsroom/policies.

Standard agreement assessment procedure

In accordance with this Charter, the Company has implemented an annual review procedure of agreements entered into under normal conditions, which includes in particular:

- a review of criteria for determining standard agreements entered into under normal conditions;
- identifying interested parties within the meaning of the law based, in particular, on a review at the reporting date (Annual Statement of corporate offices and closely connected persons, Annual Statement of indirect interests and identification of related parties for transactions entered into during the year);
- an analysis of normal financial conditions.

The opinion of the joint statutory auditors may be sought where there is doubt as to the classification of an agreement assessed.

Periodic review

The Legal Department, in conjunction with the Finance Department, reviews at least once annually the application of this Charter based on a summary statement of standard agreements prepared by the Legal Department.

The assessment results and, where applicable, the proposed changes to agreement criteria are presented each year to the CAG Committee, together with the summary statement of third-party agreements.

The Supervisory Board may therefore decide, at the recommendation of the CAG Committee, the reclassification or declassification of any agreement with interested parties (as a third-party or standard agreement accordingly) with regard to the above-mentioned classification criteria.

5.11 Table of unexpired delegations

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of April 28, 2022 and April 26, 2023:

Date of Shareholders' Meeting (Resolution no.)	Nature of the authorization	Duration and expiry date	Authorized amount (par value amount or % of share capital)	Used in 2023 (in shares)	% of the share capital (3)
04/26/2023 (21st resolution)	Authorization of a share buyback program by the Company for its own shares (maximum authorized purchase price: €150) within the limit of 10% of share capital(1).	**18 months** (October 25, 2024)	10% of share capital	**3,653,328(2)**	**4.80%**
04/26/2023 (22nd resolution)	Authorization to decrease the share capital by canceling shares purchased under share buyback programs.	**26 months** (June 25, 2025)	10% of share capital	**3,142,655**	**4.13%**
04/28/2022 (26th resolution)	Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums (1).	**26 months** (June 27, 2024)	€2,000,000, 000	-	-
04/28/2022 (27th resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights (can be used outside takeover bid periods) (1).	**26 months** (June 27, 2024)	€120,000,000	-	-
04/28/2022 (28th resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, by way of a public offering other than an offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code or in the context of a public offering comprising a share exchange offer (can be used outside takeover bid periods) (1).	**26 months** (June 27, 2024)	€24,000,000	-	-
04/28/2022 (29th resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with a public offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods) (1).	**26 months** (June 27, 2024)	10% of share capital	-	-
04/28/2022 (30th resolution)	Authorization to the Executive Board to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital (1).	**26 months** (June 27, 2024)	10% of share capital	-	-
04/28/2022 (31st resolution)	Authorization to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription (1).	**26 months** (June 27, 2024)	15% of the initial issue	-	-
04/28/2022 (32nd resolution)	Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods) (1).	**26 months** (June 27, 2024)	10% of share capital	-	-
04/28/2022 (33rd resolution)	Delegation of authority to issue ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'epargne entreprise*), with cancellation of preferential subscription rights in their favor (1).	**26 months** (June 27, 2024)	€2,000,000	-	-
04/28/2022 (35th resolution)	Authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates	**38 months** (June 27, 2025)	3% of share capital	**452,227(4)**	**0.59%(5)**
04/28/2022 (36th resolution)	Authorization to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.	**38 months** (June 27, 2025)	1.5% of share capital	-	-

(1) Renewal presented to the Shareholders' Meeting of May 7, 2024.
(2) Including 1,375,935 shares pursuant to the authorization granted by the 25th resolution adopted by the Shareholders' Meeting of April 28, 2022 and 2,277,393 shares pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of April 26, 2023.
(3) Prior to adjustment and based on percentage of share capital as of December 31, 2023.
(4) Adjusted for lost rights following the departure of employees but not adjusted for share capital transactions.
(5) Percentage for the authorization period, adjusted for the departure of employees but not adjusted for share capital transactions.

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5.12 Procedures regarding the participation of shareholders at Shareholders' Meetings

Pursuant to legal provisions, the procedures regarding the participation of shareholders at Shareholders' Meetings are set forth in the Bylaws and are available on the Company's website.

NOTICE OF SHAREHOLDERS' MEETING

Pursuant to Article 23 of the Eurazeo bylaws, Shareholders' Meetings are called and vote in accordance with the law.

Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.

PARTICIPATION IN SHAREHOLDERS' MEETINGS

Pursuant to Article 23 of the Eurazeo bylaws, shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

Evidence of the right to participate at the Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:

- in the case of registered shareholders: in the registered share books of the Company;
- in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings via videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.

The Eurazeo Combined Shareholders' Meeting was held on April 26, 2023 at 10 a.m. at Pavillon Gabriel, 5, avenue Gabriel, 75008 Paris.

Shareholders were able to choose between the following methods of participating: 1) physically attending the Meeting; 2) voting by mail or over the Internet; 3) granting a proxy to the Meeting Chairman, or 4) granting a proxy to any other individual or legal entity of their choice.

The Eurazeo Shareholders' Meeting was streamed live on the website, www.eurazeo.com and is available on playback, in accordance with the recommendations of the French Financial Markets Authority (AMF) To enable dialogue with shareholders, a dedicated platform was set up to allow shareholders to ask questions.

VOTING RIGHTS AND ACQUIRING DOUBLE VOTING RIGHTS

Any shareholder has the right to take part in the Shareholders' Meeting, regardless of the number of shares they hold.

Pursuant to Article 23 of the bylaws, each share entitles its holder to one vote. However, fully paid-up shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double voting rights.

Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus A shares granted to shareholders in proportion to existing A shares held qualifying for double voting rights shall also confer double voting rights.

Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.

5.13 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by these members

5.13.1 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL AS OF DECEMBER 31, 2023

Name	Total shares**	% of share capital	Total voting rights	% theoretical voting rights***
Supervisory Board members and non-voting members*				
Jean-Charles Decaux, Chairman	826	0.0011%	1,652	0.0015%
Olivier Merveilleux du Vignaux, Vice-Chairman	864	0.0011%	1,728	0.0016%
JCDecaux Holding SAS, represented by Emmanuel Russel	14,251,928	18.7324%	28,403,856	26.0836%
Mathilde Lemoine	250	0.0003%	250	0.0002%
Roland du Luart	2,100	0.0028%	4,129	0.0038%
Victoire de Margerie	800	0.0011%	1,600	0.0015%
Françoise Mercadal-Delasalles	787	0.0010%	1,089	0.0010%
Stéphane Pallez	1,665	0.0022%	2,530	0.0023%
Serge Schoen	750	0.0010%	750	0.0007%
Vivianne Akriche, *employee representative*	11,698	0.0154%	16,345	0.0150%
Stéphane Bostyn, *employee representative*	5,315	0.0070%	5,316	0.0049%
Sub-total	***14,276,983***	***18.7653%***	***28,439,245***	***26.1161%***
Jean-Pierre Richardson, non-voting member	1,686	0.0021%	3,372	0.0031%
TOTAL	**14,278,669**	**18.7675%**	**28,442,617**	**26.1192%**
Executive Board members				
Christophe Bavière (1), Chairman of the Executive Board	159,179	0.2092%	318,358	0.2924%
William Kadouch-Chassaing, Chief Executive Officer	0	0.0000%	0	0.0000%
Sophie Flak	10,637	0.0140%	17,245	0.0158%
Olivier Millet (2)	50,982	0.0670%	64,828	0.0595%
TOTAL	**220,798**	**0.2902%**	**400,431**	**0.3677%**

* Shares held in a personal capacity.
** Shares held as of December 31, 2023.
*** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of French Commercial Code.
(1) Including 9,380 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.
(2) Including 22,386 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.

5.13.2 TRANSACTIONS CARRIED OUT BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARES DURING THE LAST FISCAL YEAR

Summary of Eurazeo share transactions covered by the provisions of Article L. 621-18-2 of the French Monetary and Financial Code performed during the fiscal year.

Name and position	Type of financial instrument	Type of transaction	Number of shares
Executive Board members			
Sophie Flak	Shares	Grant of free shares	3,889
	Shares	Disposal	3,275
Olivier Millet	Shares	Grant of free shares	26,405
	Shares	Disposal	29,856
Virginie Morgon *Member of the Executive Board until February 5, 2023*	Purchase options	Exercise	13,109
Supervisory Board members			
JCDecaux Holding SAS	Derivative instrument on Eurazeo share	Financial contract	691,259
	Shares	Purchase	100,000
Olivier Merveilleux du Vignaux (1)	Shares	Purchase	10,000
Vivianne Akriche *Employee representative*	Shares	Grant of free shares	9,204
	Shares	Disposal	11,875
	Purchase options	Exercise	6,730
Jean-Pierre Richardson (1) *Non-voting member*	Shares	Purchase	24,283
Christophe Aubut *Employee representative intil December 14, 2023*	Shares	Grant of free shares	3,457
Robert Agostinelli *Non-voting member until March 13, 2023*	Shares	Disposal	2,258

(1) Including transactions performed by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.

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5.14 Participation of Eurazeo teams in Group investments

In line with standard investment fund practices in French and international markets, Eurazeo has set-up "co-investment" plans for the members of the Executive Board and investment teams ("the **Beneficiaries**"). These co-investment plans validated by the Supervisory Board enable Beneficiaries to invest personally in the assets in which the Group invests, either directly or through companies connecting them. The Beneficiaries are therefore exposed to the risks and may share in the profits associated with these investments in relation to their own assets. These plans seek to allow the management teams to share in investment performance and to align their interests with those of third-party investors and Eurazeo SE (which invests through its balance sheet).

Executive Board members invest in most plans due to their transversal involvement, in lower proportions than managers of the relevant investment teams.

Co-investment plans include:

- co-investment plans structured though variable capital companies: CarryCo Croissance, CarryCo Capital 1, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2, CarryCo Croissance 3 and CarryCo Pluto (the "**CarryCo companies**"); and
- co-investment plans structured through funds open to third-party investors ("**Limited Partners**") managed by Eurazeo Global Investor (EGI), Eurazeo Funds Management Luxembourg and Eurazeo Infrastructure Partners, Eurazeo SE subsidiary management companies (the "**Funds**").

5.14.1 CO-INVESTMENT PLANS STRUCTURED THOUGH CARRYCO COMPANIES

5.14.1.1 CO-INVESTMENT PLAN STRUCTURE

Since 2012, co-investment plans carried exclusively by Company equity have been structured through CarryCo companies grouping together Eurazeo SE (95% of the share capital) and Beneficiaries [(1)] (together holding 5% of the share capital). These "CarryCo" companies participate in each investment performed by Eurazeo in the amount of 10%. This percentage was increased to 12% from June 2017 for the CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2, CarryCo Croissance 3 and CarryCo Pluto plans. For investments performed since 2014, the plan includes a component calculated on a deal by deal basis.

Co-investment by Beneficiaries is performed after the investment has been performed and may be lost in full if Eurazeo SE does not recover the funds invested. It is noted that Eurazeo SE does not grant financing to beneficiaries of the CarryCo plans.

Three historical plans have been liquidated: (i) the plan covering investments performed during the period 2003-2004, which was liquidated in 2007 (see 2007 Registration Document), (ii) the plan covering investments performed during the period 2005-2008 which did not attain the 6% hurdle reserved for Eurazeo SE leading to the loss of amounts invested by the Beneficiaries and (iii) the plan covering investments performed during the period 2009-2011, which was liquidated late 2016/early 2017 (see 2016 Registration Document).

5.14.1.2 COMMON RULES

The main rules applicable to the CarryCo company plans are as follows:

(i) the plans are authorized by strategy and for a given period;
(ii) Eurazeo SE and the Beneficiaries are grouped together in a joint stock company with variable share capital, which invests 10% or 12% in each investment performed by Eurazeo SE depending on the plan. The variable share capital of this company comprises three classes of preference share: class A preference shares (the "**A preference shares**"), class B preference shares (the "**B preference shares**") and class C preference shares (the "**C preference shares**"). The initial share capital consists of A Preference Shares. B Preference Shares represent 95% of amounts invested and may, if the conditions defined in points (iii) and (v) below are not satisfied, receive rights to capital gains. The A and B Preference Shares are held exclusively by Eurazeo SE. C Preference Shares are held by Beneficiaries and represent 5% of amounts invested and are entitled to 100% of the capital gain if the conditions defined in points (iii) and (v) are satisfied;
(iii) the minimum preferential return guaranteed to Eurazeo (the "**hurdle**") is 6% per annum and 8% per annum for the CarryCo Pluto plan;
(iv) all plans include a pooled component (the theoretical rights 2). With the exception of the CarryCo Croissance and CarryCo Pluto plans, the other plans also include a component calculated on an individual investment basis (theoretical component 1) equal to 50% of the amount invested;
(v) beneficiaries acquire their rights progressively ("**vesting**") over several years for the pooled component. Should a Beneficiary leave the Company, Eurazeo SE can buy back all the C Preferential Shares held. The Beneficiary retains vested theoretical rights 1 and 2. An earn-out may be paid at the liquidation date based on the net asset value of rights retained at this date.
(vi) Net assets are distributed as follows ("**waterfall**"): repayment of the par value of A Preference Shares – return reserved for A Preference Shares – repayment of the par value of B Preference Shares – repayment of the par value of C Preference Shares – recognition of the hurdle – allocation of the capital gain according to theoretical rights 1 and 2 attached to Preference Shares;

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(1) Directly or through an interposed legal entity.

(vii) beneficiaries hold a put option ensuring the liquidity of the plan over a 2 year period from the 8th anniversary of the plan. After this period, Eurazeo SE holds a call option that may be exercised up to expiry of the CarryCo company. These mechanisms do not apply to the CarryCo Pluto plan and are not included in any Group co-investment plans since 2021;

(viii) each Beneficiary holds a put option covering all their C Preference Shares, which may be exercised during a 90-day period following a change in control of Eurazeo SE. A change in control of Eurazeo is defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2023. Patrick Sayer, Philippe Audouin, Virginie Morgon, Marc Frappier and Nicolas Huet, former members of the Executive Board, do not benefit from these clauses or have waived them for any change in control announced after February 5, 2024.

5.14.1.3 AMOUNTS INVESTED BY MEMBERS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2023

Beneficiaries have invested a total of €28.137 million in CarryCo plans, including €343 thousand invested by members of the Executive Board in its composition as of December 31, 2023.

Amount invested (in euros)(1)	CarryCo Croissance	CarryCo Capital 1	CarryCo Croissance 2	CarryCo Patrimoine	CarryCo Capital 2	CarryCo Brands	CarryCo Patrimoine 2	CarryCo Croissance 3	CarryCo Pluto	Total
	2012-2013	2014-2017	2015-2018	2015-2018	2017-2021	2018-2021	2018-2021	2019-2021	2022-2025	
Amount (2)	-	-	285	-	2,500	800 (3)	600	280	1,020	-
W. Kadouch-Chassaing	0	0	0	0	0	0	0	0	50,467	**50,467**
C. Bavière	0	0	0	0	0	0	0	0	31,542	**31,542**
S. Flak	0	18,041	0	0	69,109	60,000	0	0	15,140	**162,290**
O. Millet	0	0	28,500	0	0	0	0	70,000	0	**98,500**
Sub-total	**0**	**18,041**	**28,500**	**0**	**69,109**	**60,000**	**0**	**70,000**	**97,149**	**342,799**
Other beneficiaries	350,000	3,590,209	1,396,500	603,600	11,180,891	3,840,000	2,796,715	1,610,000	2,426,211	**27,794,126**
TOTAL	**350,000**	**3,608,250**	**1,425,000**	**603,600**	**11,250,000**	**3,900,000**	**2,796,715**	**1,680,000**	**2,523,360**	**28,136,925**

(1) As of December 31, 2023, regardless of the position in respect of which these amounts were subscribed.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.
(3) Maximum plan amount in millions of US dollars at the date of the Supervisory Board authorization.

The final value of C Preference Shares for the CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2, CarryCo Croissance 3 and CarryCo Pluto plans cannot currently be estimated, as the relevant investments have only been held for a short period of time and the future crossing of the hurdle is uncertain. The value of C Preference Shares for the CarryCo Patrimoine and CarryCo Capital 1 plans as of December 31, 2023 is presented below. As of December 31, 2023, the CarryCo Croissance plan is not expected to produce a gain.

The characteristics of the CarryCo plans are also presented in Note 16 of the Company financial statements and Section 8.6 (Statutory Auditors' special report on related-party agreements) of the 2023 Universal Registration Document.

SPECIAL PURPOSE PLAN

This co-investment plan is structured through Eurazeo Patrimoine 3, a simplified joint stock company with variable share capital classified as an alternative investment fund ("Other AIF" category), managed by the management company, Eurazeo Funds Management Luxembourg. At the Supervisory Board authorization date, the maximum amount of the plan is €500 million. The contractual documents signed with the Beneficiaries structure their investment in the fund. The Beneficiaries have undertaken to invest €3,384,133 (excluding carried interest shares held by Eurazeo SE), including €29,860 for the Executive Board in its composition as of December 31, 2023, that is Christophe Bavière.

5.14.2 CO-INVESTMENT PLANS STRUCTURED THOUGH FUNDS

5.14.2.1 PLAN STRUCTURE

For several years, Eurazeo has allowed members of the Executive Board and members of investment teams to invest alongside third-party investors in the funds managed by the Eurazeo group. The contractual documents signed with the Beneficiaries structure their respective investment in the French or Luxembourg funds open to third-party investors. Within the Group management companies and in accordance with market practices, the carried interest in each fund is founded on "B" and "C" shares. Carried interest financing terms and conditions vary according to the fund strategy.

5.14.2.2 COMMON RULES

Some rules are common to all co-investment plans structured though Funds:

(i) in accordance with market practices and prevailing regulations, the Beneficiaries hold a separate class of share conferring different rights to capital gains in the funds;
(ii) all plans operate on a pooled basis (vs. investment by investment);
(iii) rights to carried interest shares issued by the funds vest progressively to the Beneficiaries over 5 to 6 years;
(iv) beneficiaries invest (same conditions as for Limited Partners) is for Limited Partners between 0.25% and approximately 1% of the fund size in accordance with market practices;
(v) for most funds, the carried interest is equal to 20% of capital gains. Mandates and funds of funds generally serve a carried interest of 10% given their risk/return profile. With the Venture activity, it is legally possible for carried interest shares to represent at least 0.25% of the fund size (compared to 1% for other asset classes) for 20% of the capital gain;
(vi) in accordance with market practices, the minimum preferential return ("**hurdle**") is equal to an average annual rate of 6% to 8%;
(vii) net assets are distributed ("**waterfall**") in accordance with the following rules:
for French funds: no amount can be paid to holders of carried interest shares before satisfaction of two conditions: (i) expiry of a period of at least 5 years commencing the fund establishment date, and (ii) the ordinary shares have received an amount equal to the amount paid-up on subscription,
for Luxembourg funds: no amount can be paid to holders of carried interest shares before the fifth anniversary of the carried interest share issue date.

The main characteristics of the co-investment plans structured through Funds are presented in Section 8.6 (Statutory Auditors' special report on related-party agreements) of the 2023 Universal Registration Document.

5.14.3 AMOUNTS INVESTED OR TO BE INVESTED BY MEMBERS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2023

In 2023, nine co-investment plans structured through Funds were authorized by the Supervisory Board for investment by members of the Executive Board in the relevant Funds or structures. The Beneficiaries of these new plans undertook to invest a total of €27.721 million, including €2.76 million for the Executive Board in its composition as of December 31, 2023.

Beneficiaries have invested a total of €32.167 million in the co-investment plans set-up in 2021 and 2022, including €2.076 million by members of the Executive Board in its composition as of December 31, 2023.

These plans are presented in the Statutory Auditors' special report on related-party agreements in Chapter 8, Section 8.6 of the 2023 Universal Registration Document.

Amounts to be invested in the 2023 co-investment plans

Amounts to be invested (in euros)[1]	**Eurazeo Capital V**	**France China Cooperation Fund (ECAF)**	**Eurazeo Secondary Fund V**	**Eurazeo Strategic Opportu-nities 3**	**Eurazeo Digital IV**	**Eurazeo Growth Fund IV**	**Hospitality ELTIF**	**FCPI Venture**	**Eurazeo Entre-preneur Club 2**	**Total**
Amount[2]	800	987.8	1,500	200	375	1,500	150	241.7	250	-
W. Kadouch-Chassaing	217,302.54	51,616	156,300	60,600	12,000	312,500	75,000	0	54,000	**939,318.54**
C. Bavière	217,302.55	51,616	156,300	60,600	12,000	312,500	75,000	18,648.75	54,000	**957,967.30**
S. Flak	132,796	28,932	78,100	10,100	6,000	156,250	41,250	0	27,000	**480,428**
O. Millet	96,578.91	92,830	0	10,100	0	156,250	0	0	27,000	**382,758.91**
Sub-total	**663,980**	**224,994**	**390,700**	**141,400**	**30,000**	**937,500**	**191,250**	**18,648.75**	**162,000**	**2,760,472.75**
Other beneficiaries	4,164,700	3,027,586	5,234,300	1,474,802	720,500	7,812,500	714,180	464,524.25	1,347,000	**24,960,092.25**
TOTAL	**4,828,680**	**3,252,580**	**5,625,000**	**1,616,202**	**750,500**	**8,750,000**	**905,430**	**483,173**	**1,509,000**	**27,720,565**

(1) Investment commitments as of December 31, 2023, regardless of the position in respect of which these amounts were subscribed.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.

Amounts invested in the 2021 and 2022 co-investment plans

Amounts invested (in euros)(1)	EGF III	PME IV	ISF IV	ISO 2	IPD5	C. Development – Carry box	Idinvest Entrepreneurs Club – Carry box	Idinvest HEC Venture Fund Carry Box	Nov Santé Fund	SMC II	Total
Amount(2)	1,100	1,000	694.8	168.4	1,536.2	151.5	350	33	418.7	200	-
W. Kadouch-Chassaing	47,681.04	55,006	0	0	0	0	31,209	0	23,420	0	**157,316.04**
C. Bavière	588,015.85	55,006	72,159	58,952	119,810.61	35,095.4	156,187	1,200	74,944	70,434	**1,231,803.86**
S. Flak	0	29,825	0	0	0	5,787.50	0	300	23,420	0	**59,332.50**
O. Millet	117,496.21	349,626	0	0	0	0	31,209	0	128,810	0	**627,141.21**
Sub-total	**753,193.10**	**489,463**	**72,159**	**58,952**	**119,810.61**	**40,882.90**	**218,605**	**1,500**	**250,594**	**70,434**	**2,075,593.61**
Other beneficiaries	8,725,714.90	3,707,661	2,254,952	1,625,413	6,888,396.50	660,655.70	4,076,295	81,200	1,220,182	850,711.68	**30,091,181.78**
TOTAL	**9,478,908**	**4,197,124**	**2,327,111**	**1,684,365**	**7,008,207.11**	**701,538.60**	**4,294,900**	**82,700**	**1,470,776**	**921,145.68**	**32,166,775.39**

(1) As of December 31, 2023, regardless of the position in respect of which these amounts were subscribed.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.

Amounts to be invested in the 2021 and 2022 co-investment plans

Eurazeo Growth Secondary Fund SCSp - The Eurazeo Growth Secondary Fund SCSp co-investment plan has a maximum amount of €271 million. The Beneficiaries have undertaken to invest €1,631,090, including €63,270 for the Executive Board in its composition as of December 31, 2023, that is Olivier Millet.

Eurazeo Transition Infrastructure Fund - The Eurazeo Transition Infrastructure Fund co-investment plan totals €500 million. The Beneficiaries have undertaken to invest €7,500,000, including €150,000 for the Executive Board in its composition as of December 31, 2023, that is Christophe Bavière, William Kadouch-Chassaing and Sophie Flak.

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5.14.4 PLANS AS OF DECEMBER 31, 2023

5.14.4.1 PARTIAL UNWINDING OF THE PLANS

CarryCo Capital 1 plan

The plan was partially unwound following the attainment of the performance conditions set out in the Investment protocol in 2021. Individual amounts paid to certain members of the Executive and Supervisory Boards are presented in the 2021 Universal Registration Document.

Plan capital gain: As of December 31, 2023, rights to capital gains on the structure have an estimated residual value of €52.5 million, including €44.3 million for Eurazeo SE, given the exercise of put options by some managers.

CarryCo Patrimoine plan

The plan was partially unwound following the attainment of the performance conditions set out in the Investment protocol in 2022. Individual amounts paid to certain members of the Executive and Supervisory Boards are presented in the 2022 Universal Registration Document.

Plan capital gain: As of December 31, 2023, rights to capital gains on the structure have an estimated residual value of €32.2 million, including €10.8 million for Eurazeo SE, given the exercise of put options by some managers.

5.14.4.2 EXERCISE OF PUT OPTIONS

In application of agreements entered into with Beneficiaries in the CarryCo Capital 1, CarryCo Patrimoine and CarryCo Croissance 2 plans, Eurazeo SE undertook to purchase shares held by these Beneficiaries during certain periods: (i) between January 1, 2022 and December 31, 2023 for CarryCo Capital 1, (ii) between January 1, 2023 and December 31, 2024 for CarryCo Patrimoine and (iii) between January 1, 2023 and December 31, 2024 for CarryCo Croissance 2. Beneficiaries exercised these options as follows in 2023:

- Carryco Capital 1, for a total amount of €39,786,458.71 paid by Eurazeo SE in 2023 and 2024. In consideration, Eurazeo SE received 3,098,850 C Preference Shares in CarryCo Capital 1, thereby benefiting from rights to any capital gains on the underlying portfolio. In addition, Eurazeo paid total earn-outs of €1,344,277.17 to Beneficiaries who left the Group in 2016 and 2017, in accordance with the Investment protocol;
- CarryCo Croissance 2, for a total amount of €59,444,536.63 paid by Eurazeo SE. In consideration, Eurazeo SE received 1,339,500 C Preference Shares in CarryCo Croissance 2 thereby benefiting from the rights to any capital gains on the underlying portfolio. In addition, Eurazeo paid total earn-outs of €13,152,908.99 to Beneficiaries who left the Group between 2017 and 2019, in accordance with the Investment protocol;
- CarryCo Patrimoine, for a total amount of €8,749,587.63 paid by Eurazeo SE. In consideration, Eurazeo SE received 202,206 C Preference Shares in CarryCo Patrimoine, thereby benefiting from rights to any capital gains on the underlying portfolio.

5.15 Publication of information mentioned in Article L. 22-10-11 of the French Commercial Code

Pursuant to Article L. 22-10-11 of the French Commercial Code, the following items are likely to have an impact in the event of a takeover bid targeting the shares of the Company:

DOUBLE VOTING RIGHTS

Certain Company shares enjoy double voting rights if they have been deposited in registered accounts in the name of the same shareholder for two (2) years or more.

SHAREHOLDERS' AGREEMENTS

The agreement between JCDecaux Holding SAS and Eurazeo SE contains provisions that terminate certain restrictions on share disposals and shareholding caps in the event of a takeover bid.

LOAN AGREEMENT

On December 20, 2019, Eurazeo renewed a syndicated credit facility with a consortium of 13 banks for €1,500 million, compared to €1,000 million previously.

Eurazeo obtained a one-year extension to December 2026 for an amount of €1,432.5 million. Accordingly, Eurazeo enjoys a commitment from its bank for a drawdown capacity of €1,500 million until December 2025 and €1,432.5 million until December 2026.

The documentation relating to this credit facility includes the standard legal and financial commitments for this type of transaction and provides for the possibility for each bank to give notification of the termination of its commitment and require the early repayment of its share in the outstanding balance in the event of acquisition, directly or indirectly, of more than 50% of the share capital or voting rights of the Company by one or more individuals acting alone or in concert (other than members of the shareholders' agreements reported to the French Financial Markets Authority (AMF)) (see Chapter 7, Section 7.1.2 "Shareholders' Agreements").

This credit facility is also subject to ESG criteria. Depending on whether or not it meets these criteria, Eurazeo is required to pay a fee each year towards projects linked to reducing carbon emissions certified by recognized organizations.

SHARE PURCHASE OPTIONS/ PERFORMANCE SHARES

The terms and conditions of share purchase options and performance shares issued by the Company under share purchase option plans and free share grant plans provide, under certain conditions, for:

- the early vesting of all options in the event of a change in control of the Company;
- the vesting of performance shares subject to performance conditions in the event of a change in control of the Company.

The detailed terms and conditions are presented in Section 8.4 of this Universal Registration Document.

GROUP INVESTMENT PLANS

The documentation for certain Eurazeo investment team co-investment plans detailed in this sub-section include share or unit purchase commitments in favor of the investment teams in the event of a change in control of Eurazeo, the terms of which are presented below.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2023. Furthermore, it is not intended to include similar clauses in new co-investment plans or the bylaws of new investment funds.

In certain cases described below, the Limited Partners received specific rights in the event of a change in control of Eurazeo.

A detailed presentation of these plans can be found in Section 5.14 Participation of Eurazeo teams in Group investments.

Co-investment plans through CarryCo companies

Under the co-investment plans described in Section 5.14, of this Universal Registration Document, Eurazeo granted each beneficiary a put option covering all shares held by the beneficiary in CarryCo Croissance, CarryCo Croissance 2, CarryCo Croissance 3, CarryCo Capital 1, CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine, CarryCo Patrimoine 2, CarryCo Pluto and Eurazeo Patrimoine 3 and exercisable, in particular, during a period of 90 days following the occurrence of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Co-investment plans through Funds

As part of its third-party management activity, Eurazeo and some of its subsidiaries have created investment funds whose incorporating documents contain specific provisions in the event of a change in control of Eurazeo.

Eurazeo Mid Cap *(renamed Eurazeo Global Investor)*

To develop its third-party management activity, EGI created FPCI Eurazeo PME II-B, Eurazeo PME EasyVista Fund, Eurazeo PME Ring Fund, Eurazeo PME SyndicWax Fund and Eurazeo PME SyndicWax Fund B, as well as SLP Eurazeo PME III-B, Eurazeo PME IV-B, Eurazeo Capital V SCSp, EZ PME Co-Investment Fund, EZ PME Co-Investment Fund 2 and EZ PME Co-Investment Mandate to invest alongside the investment funds reserved to Eurazeo.

EGI, which is certified as an alternative investment fund manager by the AMF, is the management company for these funds. The incorporating documents of these companies stipulate that a change in control of Eurazeo can lead to the dismissal of the management company.

Eurazeo Investment Manager *(absorbed by Eurazeo Global Investor on December 31, 2023)*

Eurazeo Investment Manager was certified as an alternative investment fund manager by the AMF until its absorption by Eurazeo Mid Cap on December 31, 2023. Eurazeo Investment Manager managed several investment vehicles in France and Luxembourg. After its absorption, the management of these investment vehicles was assumed by Eurazeo Global Investor.

The incorporating documents of the many investment vehicles managed by Eurazeo Investment Manager - superseded by Eurazeo Global Investor - provide that in the event of a change in control of their management company (defined as any transaction leading to Eurazeo SE no longer holding, directly or indirectly, at least 60% of the share capital or voting rights of the management company), the investment period will be automatically suspended. The investors in the relevant investment vehicle may decide to transfer the management of this investment vehicle to a new management company.

Eurazeo Infrastructure Partners

Eurazeo Infrastructure Partners has been certified as an alternative investment fund manager by the AMF. It manages two *sociétés de libre partenariat* (specialized investment funds with a legal personality), Eurazeo Transition Infrastructure Fund and EZ Transition Infrastructure Co-Investment Fund.

The Eurazeo Transition Infrastructure Fund incorporating documents provide that in the event of a change in control of Eurazeo Infrastructure Partners (defined as any transaction leading to Eurazeo SE, its affiliates and the managers and employees of Eurazeo Infrastructure Partners no longer holding, directly or indirectly, more than 60% of the share capital and voting rights of Eurazeo Infrastructure Partners), the investment period will be automatically suspended. Eurazeo Transition Infrastructure Fund investors may decide to transfer the management of Eurazeo Transition Infrastructure Fund to a new management company.

Eurazeo Capital III

As part of its third-party management activity, Eurazeo created an investment fund, Eurazeo Capital III SCSp (formerly Eurazeo Capital II SCSp), in the form of a Luxembourg-registered special limited partnership, to syndicate a portion of its investments in the companies comprising its 2014-2017 investment portfolio Eurazeo Capital III SCSp is supervised by the Luxembourg financial services regulator (*Commission de Surveillance du Secteur Financier* or CSSF) and holds SIF (Specialized Investment Fund) authorization since May 20, 2020. This fund is managed by Eurazeo Funds Management Luxembourg, with management of the fund portfolio delegated to EGI.

The Limited Partnership Agreement, the fund incorporating document, stipulates that the investment period for the additional investments will automatically end in the event of a change in control of Eurazeo defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of more than half the members of the Partners Committee and more than half the members of the investment team, in the absence of their replacement within six months.

Eurazeo Capital IV

Under the Eurazeo Capital division's fourth investment plan, Eurazeo created two principal investment funds, Eurazeo Capital IV A SCSp and Eurazeo Capital IV B SCSp, and two supplementary vehicles, Eurazeo Capital IV C SCSp and Eurazeo Capital IV D SCSp, in the form of Luxembourg-registered special limited partnerships, to syndicate investments performed by the Mid-large buyout division (MLBO) since 2017 (that is Trader Interactive, Iberchem, Worldstrides and Albingia) and invest in new investments alongside Eurazeo. These four funds are supervised by the CSSF and hold SIF (Specialized Investment Fund) authorization since June 28, 2021. These fund are managed by Eurazeo Funds Management Luxembourg, with management of the fund portfolios delegated to EGI.

The Limited Partnership Agreements, the fund incorporating documents, stipulate that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of (i) Virginie Morgon, Marc Frappier and Frans Tieleman or (ii) more than half the members of the group comprising Virginie Morgon, Marc Frappier, Frans Tieleman and the MLBO managing directors, [it being specified that (i) to contribute to triggering the procedure following a change in control of Eurazeo SE, these departures must occur before the end of the investment period for each fund, which is not the case, and (ii) the list of individuals named in point (i) above has not been updated in the incorporating documents of each fund following their departure from the Eurazeo group as the clause is no longer active following the end of the fund investment periods] the investment period will be automatically suspended and investors representing 50% of investment commitments for the relevant fund may either decide the end of the suspension or the termination of the fund investment period, or, if the fund investment period has already expired, the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the purchase of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Eurazeo Capital V

Under the MLBO division's fifth investment plan, Eurazeo created three investment funds:

- Eurazeo Capital V SCSp (a Luxembourg-registered special limited partnership); and
- Eurazeo Capital V - BS SAS and EC V Parallel Fund SAS (two French-registered simplified joint stock companies with variable share capital);

To perform the investments identified by the MLBO investment team.

These three funds are managed by EGI, a simplified joint stock company wholly-owned by Eurazeo SE, which has been certified as an alternative investment fund manager by the AMF.

The Eurazeo Capital V SCSp Limited Partnership Agreement provides that in the event of a change in control of EGI (defined as any transaction leading to Eurazeo SE no longer holding, directly or indirectly, at least 60% of the share capital or voting rights of EGI) not approved by the Eurazeo Capital V SCSp Investor Advisory Committee, the investment period will be automatically suspended. The members of the Eurazeo Capital V SCSp Investor Advisory Committee may decide the end of the suspension or the termination of the fund investment period.

France China Cooperation Fund

Under its investment plans, Eurazeo developed in partnership with the BNP Paribas Group and China Investment Corporation (CIC) a fund called the France China Cooperation Fund Umbrella SCSp (FCCF Umbrella) and two sub-funds: France China Cooperation Fund A SCSp (FCCF A) dedicated to Eurazeo Small-mid buyout's strategy and France China Cooperation Fund B SCSp (FCCF B) dedicated to Eurazeo MLBO's strategy, in the form of Luxembourg-registered special limited partnerships. The FCCF A and FCCF B sub-funds invest in French and European companies operating in high-growth potential business sectors on the Chinese market to provide them with new growth opportunities in this market.

The France China Cooperation Fund A SCSp (FCCF A) and France China Cooperation Fund B SCSp (FCCF B) sub-funds are supervised by the CSSF and hold SIF (Specialized Investment Fund) authorization since December 31, 2022.

The three funds are managed by Eurazeo Funds Management Luxembourg, with management of the France China Cooperation Fund A SCSp (FCCF A) and France China Cooperation Fund B SCSp (FCCF B) portfolios delegated to EGI.

The Limited Partnership Agreement of the FCCF Umbrella fund stipulates that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Eurazeo SE Supervisory Board) combined with the departure of two of the following five persons: Christophe Bavière, William Kadouch-Chassaing, Olivier Millet, Antonin de Margerie and Maxime de Bentzmann and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment commitments in the FCCF Umbrella fund may either decide the end of the suspension or the termination of the fund investment period, or, if the fund investment period has already expired, the termination of the fund's ability to perform additional investments in investments already performed. Should the investment period of the FCCF Umbrella fund be suspended, the investment periods of the FCCF A and FCCF B sub-funds will also be automatically suspended until the investment period of the FCCF Umbrella fund resumes or ends.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the purchase of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Eurazeo Growth Secondary Fund

Under its investment plans, Eurazeo has developed a secondary fund, Eurazeo Growth Secondary Fund SCSp, in the form of a Luxembourg-registered special limited partnership, to syndicate investments performed by the Growth strategy. This fund is supervised by the CSSF and holds SIF (Specialized Investment Fund) authorization since December 14, 2023. This fund is managed by Eurazeo Funds Management Luxembourg.

The fund Limited Partnership Agreement stipulates that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Eurazeo SE Supervisory Board) combined with the departure of certain key employees, that is members of the Eurazeo team who are managing partners, managing directors or directors within the Growth strategy and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment fund commitments may either decide the end of the suspension or the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the purchase of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Eurazeo Payment Luxembourg Fund

Under its investment plans, Eurazeo has developed a fund, Eurazeo Luxembourg Fund SCSp, in the form of a Luxembourg-registered special limited partnership, to invest in a single asset (Planet). This fund is supervised by the CSSF and holds SIF (Specialized Investment Fund) authorization since December 28, 2023. This fund is managed by Eurazeo Funds Management Luxembourg, with management of the fund portfolio delegated to EGI.

The fund Limited Partnership Agreement stipulates that in the event of a change in control of the manager, defined as when over 50% of the voting rights and/or economic rights in the manager are no longer held by Eurazeo SE and/or one of its affiliates, or in the event of the departure (i) of more than 50% of "A" key employees (that is, Maxime de Bentzmann, Antonin de Margerie and Eric Sondag), or (ii) more than 50% of key employees (Maxime de Bentzmann, Antonin de Margerie, Eric Sondag, Vivianne Akriche, Amandine Ayrem, Edouard Guigou, Francesco Orsi and Wilfried Piskula) and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment fund commitments may either decide the end of the suspension or the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the purchase of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

06

Financial Statements

6.1 Consolidated Financial Statements for the year ended December 31, 2023

6.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET

(In thousands of euros)	Note	12/31/2023	12/31/2022 published
Goodwill	7.1	**278,189**	4,844,975
Intangible assets	7.2	**48,124**	2,493,715
Property, plant and equipment	7.3	**12,076**	1,445,019
Right-of-use assets	7.4	**33,804**	554,215
Investment properties	8	**-**	584,410
Non-current investment portfolio	9	**8,319,243**	-
Investments in associates	10	**15,362**	2,223,790
Non-current financial assets	11	**589,588**	3,407,071
Other non-current assets	5.7.1	**2,648**	323,959
Deferred tax assets	14.3	**8,081**	51,978
Total non-current assets		**9,307,115**	**15,929,133**
Inventories		**-**	492,451
Trade and other receivables	5.5	**274,577**	970,039
Current tax assets		**7,757**	43,447
Other current assets	5.7.2	**24,839**	117,642
Current financial assets	11	**34,536**	20,944
Other current financial assets		**68**	39,971
Other short-term deposits	12.1	**4**	17,884
Cash and cash equivalents	12.1	**117,436**	1,046,158
Total current assets		**459,217**	**2,748,537**
Assets classified as held for sale	2.3	**-**	177,332
TOTAL ASSETS		**9,766,333**	**18,855,001**

EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2023	12/31/2022 published
Issued capital		**232,050**	241,635
Share premium		**167,548**	167,548
Consolidated reserves		**5,878,126**	5,471,573
Net income (loss) attributable to owners of the Company		**1,824,317**	594,652
Equity attributable to owners of the Company		**8,102,041**	**6,475,408**
Non-controlling interests		**252,448**	2,804,827
Equity		**8,354,489**	**9,280,235**
Limited partner interests		**-**	428,466
Provisions	13	**5,486**	32,352
Employee benefit liabilities	13	**3,673**	51,881
Long-term borrowings	12.1	**132,172**	4,393,874
Long-term lease liability	12.1 & 12.2	**27,050**	517,071
Deferred tax liabilities	14.3	**44,304**	514,532
Other non-current liabilities	5.7.1	**1,658**	842,043
Total non-current liabilities		**214,344**	**6,780,220**
Current provisions	13	**10,474**	23,673
Current portion of employee benefit liabilities	13	**-**	3,671
Current income tax payable		**752**	70,955
Trade and other payables	5.6	**85,546**	1,176,513
Other liabilities	5.7.2	**319,573**	827,870
Short-term lease liability	12.1 & 12.2	**9,524**	75,121
Other financial liabilities		**-**	1,617
Bank overdrafts and current portion of long-term borrowings	12.1	**771,631**	494,151
Total current liabilities		**1,197,500**	**2,673,571**
Liabilities directly associated with assets classified as held for sale	2.3	**-**	120,976
TOTAL EQUITY AND LIABILITIES		**9,766,333**	**18,855,001**

6.1.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Note	2023	2022 published
Revenue	5.1	**343,700**	4,639,548
Fair value gains (losses) on investment activities	5.2	**47,323**	
Other income and expenses	5.3	**13,927**	1,004,480
Cost of sales and administrative expenses [(1)]		**(94,623)**	(2,746,900)
Taxes other than income tax		**(17,504)**	(73,821)
Employee benefits expense	6.1	**(181,624)**	(1,244,196)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		**(15,743)**	(227,004)
Additions to/(reversals of) provisions		**(257)**	7,140
Operating income before other income and expenses		**95,199**	**1,359,248**
Amortization of intangible assets relating to acquisitions		**(6,338)**	(202,384)
Impairment of goodwill/investments in associates		**-**	(48,602)
Other income and expenses	5.4	**1,822,516**	(141,698)
Operating income		**1,911,377**	**966,563**
Income and expenses on cash and cash equivalents and other financial instruments	12.4	**1,435**	9,159
Finance costs, gross	12.4	**(55,518)**	(341,836)
Net finance costs		**(54,083)**	**(332,677)**
Other financial income and expenses	12.4	**(49)**	(2,885)
Share of income of associates	10	**496**	(57,922)
Taxes	14	**(4,555)**	(84,051)
NET INCOME (loss) before NET INCOME (loss) from discontinued operations		**1,853,186**	**489,028**
Net income (loss) from discontinued operations		**-**	(629)
NET INCOME (LOSS)		**1,853,186**	**488,399**
Net income (loss) attributable to non-controlling interests	15.2	**28,869**	(106,253)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY		**1,824,317**	**594,652**
Earnings per share	**15.3**	**25.94**	**8.33**
Diluted earnings per share	**15.3**	**25.56**	**8.22**

(1) The heading “Cost of sales and administrative expenses” encompasses “Cost of sales, “Administrative expenses” and “Other operating income and expenses”.
To recap, as of December 31, 2022:
- “Cost of sales” totaled K€ (1,654,342);
- “Administrative expenses” totaled K€ (1,095,889);
- “Other operating income and expenses” totaled K€ (3,331);
i.e. a total of K€ (2,746,900).

6.1.3 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(In thousands of euros)	2023	2022 published
Net income (loss) for the period	**1,853,186**	**488,399**
Gains (losses) arising on the fair value measurement of financial instruments	-	(103,145)
Tax impact	-	-
Fair value reserve, net (not reclassifiable)	**-**	**(103,145)**
Recognition of actuarial gains and losses in equity	**(382)**	**23,404**
Tax impact	-	(2,436)
Actuarial gains and losses, net (not reclassifiable)	**(382)**	**20,968**
Gains (losses) arising on the fair value measurement of hedging instruments		38,739
Hedging reserves reclassified to profit or loss		631
Total change in hedging reserves	**-**	**39,370**
Tax impact		(7,075)
Hedging reserves, net (potentially reclassifiable)	**-**	**32,295**
Gains (losses) arising on foreign currency translation	**(18,312)**	113,234
Foreign currency translation reserves reclassified to profit or loss		3,352
Foreign currency translation reserves (potentially reclassifiable)	**(18,312)**	**116,586**
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY	**(18,694)**	**66,705**
TOTAL COMPREHENSIVE INCOME AND EXPENSES	**1,834,492**	**555,104**
Attributable to:		
Eurazeo shareholders	**1,814,596**	613,749
Non-controlling interests	**19,897**	(58,644)

Actuarial gains and losses arising on the measurement of employee benefits correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations.

In 2022, the change in hedging reserves reflected fair value gains and losses on derivatives qualifying for hedge accounting.

6.1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of euros)	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves	Share-based payment reserves
AS OF JANUARY 1, 2022	**241,635**	**167,548**	**(66,462)**	**7,184**	**94,858**	**50,566**
Net income (loss) for the period	-	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	(77,165)	15,012	69,491	-
Total comprehensive income and expenses	**-**	**-**	**(77,165)**	**15,012**	**69,491**	**-**
Treasury shares	-	-	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	95	152	(3,247)	(1,789)
Other changes	-	-	592	(3,296)	3,560	11,649
AS OF DECEMBER 31, 2022 - PUBLISHED	**241,635**	**167,548**	**(142,940)**	**19,052**	**164,662**	**60,426**
Net income (loss) for the period*	-	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	-	-	(9,341)	-
Total comprehensive income and expenses	**-**	**-**	**-**	**-**	**(9,341)**	**-**
Treasury shares	(9,585)	-	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-	-
Impact of change in status*	-	-	168,866	(10,440)	(105,410)	(2,647)
Other changes	-	-	-	-	(79)	10,305
AS OF DECEMBER 31, 2023	**232,050**	**167,548**	**25,926**	**8,612**	**49,832**	**68,084**

* See Note 1.1.

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Treasury shares	Actuarial gains and losses	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
(125,057)	(36,680)	5,823,925	6,157,521	2,204,968	8,362,489
-	-	594,652	594,652	(106,253)	488,399
-	15,305	(3,547)	19,096	47,609	66,705
-	15,305	591,105	613,749	(58,644)	555,104
(61,636)	-	-	(61,636)	-	(61,636)
-	-	(230,989)	(230,989)	(195,259)	(426,248)
-	812	(3,032)	(7,009)	869,722	862,713
-	(1,335)	(7,397)	3,773	(15,961)	(12,188)
(186,693)	(21,898)	6,173,611	6,475,408	2,804,827	9,280,235
-	-	1,824,317	1,824,317	28,869	1,853,186
-	(381)	-	(9,722)	(8,972)	(18,694)
-	(381)	1,824,317	1,814,596	19,897	1,834,492
38,710	-	(191,779)	(162,654)	-	(162,654)
-	-	(168,303)	(168,303)	(360)	(168,663)
-	21,653	58,140	130,161	(2,570,724)	(2,440,563)
-	449	2,071	12,746	(1,105)	11,641
(147,983)	(177)	7,698,056	8,101,954	252,536	8,354,490

6.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	Note	2023	2022 published
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income (loss)		**1,853,186**	**488,399**
Net depreciation, amortization and provision allowances		**2,698**	482,148
Impairment (including on financial assets)		**(16,678)**	7,724
Unrealized fair value gains (losses):	5.2	**(47,323)**	(58,319)
Share-based payments		**89**	11,549
Other calculated income and expenses [(1)]		**(1,962,525)**	(56,871)
Capital gains (losses) on disposals, dilution gains (losses)		**92,530**	(784,350)
Share of income of associates		**(496)**	57,922
Cash flows after finance costs and tax		**(78,517)**	**148,203**
Net finance costs		**54,599**	332,677
Taxes		**4,555**	84,051
Cash flows before finance costs and tax		**(19,363)**	**564,931**
Income taxes paid		**1,259**	(122,819)
Change in operating working capital requirements (WCR)		**6,496**	(188,024)
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**12.7.9.2**	**(11,608)**	**254,088**
Purchases of intangible assets		**(11,912)**	(78,349)
Proceeds from sales of intangible assets		**-**	730
Purchases of property, plant and equipment		**(660)**	(366,307)
Proceeds from sales of property, plant and equipment		**437**	19,099
Purchases of investment properties		**-**	(80,964)
Purchases of non-current financial assets:			
- Investment portfolio	9	**(977,821)**	
- Consolidated securities		**(3,315)**	(1,439,682)
- Financial assets		**(3,601)**	(749,672)
- Other non-current financial assets		**-**	(11,398)
Proceeds from sales of non-current financial assets:			
- Investment portfolio	9	**521,051**	
- Consolidated securities		**35,535**	1,587,706
- Financial assets		**11,557**	308,548
- Other non-current financial assets		**-**	5,032
Impact of changes in consolidation scope [(2)]		**(869,679)**	201,159
Dividends received from associates		**1,763**	32,599
Change in other short-term deposits		**7**	(14,336)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**12.7.9.3**	**(1,296,639)**	**(585,835)**

(In thousands of euros)	Note	2023	2022 published
Proceeds from issuance of shares:			
▰ paid by minority interests in consolidated entities		**938**	276,480
Treasury share repurchases and sales		**(152,273)**	(61,637)
Dividends paid during the fiscal year:			
▰ paid to parent company shareholders		**(168,300)**	(230,989)
▰ paid to minority interests in consolidated entities		**(360)**	(200,416)
Proceeds from new borrowings	12.1	**1,024,171**	1,963,026
Repayment of borrowings	12.1	**(265,461)**	(1,444,292)
Payment of balancing cash adjustment		**-**	
Net interest paid		**(48,163)**	(298,706)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**12.7.9.4**	**390,552**	**3,466**
Net increase (decrease) in cash and cash equivalents		**(917,695)**	**(328,281)**
Cash and cash equivalents at the beginning of the year	**16.1**	**1,035,328**	**1,348,115**
Other changes		**(2,690)**	893
Effect of foreign exchange rate changes		**2,491**	14,601
Cash and cash equivalents at the end of the year (net of bank overdrafts)	**16.1**	**117,435**	**1,035,328**
including restricted cash of:		*8,214*	*32,695*

(1) Including a non-recurring gain of €1.9 billion and a loss of €(74) million relating to Rhône Group.
(2) Corresponds to the deconsolidation of portfolio company cash flows (see Note 1.1)

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6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 General principles

The consolidated financial statements were authorized for publication by Eurazeo's Executive Board on February 27, 2024. They were reviewed by the Audit Committee on March 5, 2024 and by the Supervisory Board on March 6, 2024.

The consolidated financial statements include the financial statements of Eurazeo and its subsidiaries and associates, for the year to December 31. The financial statements of all subsidiaries and associates accordingly cover the same period as those of the parent company and are prepared in accordance with IFRS. Adjustments are made to bring into line any differences in accounting policies that may exist.

1.1 PREAMBLE – INVESTMENT COMPANY STATUS

As of January 1, 2023, Eurazeo SE, the parent company, considered that it now meets the criteria of an investment company as defined by IFRS 10, Consolidated Financial Statements, as it satisfies, at that date, the following three cumulative criteria:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

This new classification follows gradual, in-depth changes in the Group's strategy in recent years, marked notably by the strong development of limited partner management activities, as well as changes in the monitoring of activities, with investment performance now primarily assessed based on fair value.

Eurazeo has applied this change in classification prospectively from January 1, 2023, with a material impact on the presentation of the consolidated financial statements:

- subsidiaries, joint ventures and associates providing services that relate to investment company activity continue to be fully consolidated or accounted for using the equity method, as they are considered an extension of the parent company's investment transactions;
- investments in which Eurazeo invests and that are controlled by the Group are no longer fully consolidated;
- investments over which Eurazeo exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control, are no longer equity accounted;
- all investments, other than subsidiaries, joint ventures and associates providing services that relate to the investment company's activities, are measured at fair value through profit or loss from January 1, 2023, in accordance with IFRS 9;
- furthermore, as this change is applied prospectively, a non-recurring gain resulting from the difference between the fair value of these investments and their net carrying amount prior to January 1, 2023 was recognized in the financial statements. This gain is presented:
  - in the income statement (*Other income and expenses)* in the amount of €1.9 billion,
  - in equity attributable to owners of the Company in the amount of €130 million. This impact was primarily due to the removal of minority interest put option commitments recognized in the accounts of entities that are no longer consolidated.

The transition from the consolidated statement of financial position as of December 31,2022 to January 1, 2023 is presented below:

Asset

(In thousands of euros)	12/31/2022 published	Classification as an investment company under IFRS 10	01/01/2023
Goodwill	4,844,975	(4,565,414)	**279,561**
Intangible assets	2,493,715	(2,448,287)	**45,427**
Property, plant and equipment	1,445,019	(1,432,836)	**12,183**
Right-of-use assets	554,215	(516,942)	**37,274**
Investment properties	584,410	(584,410)	**-**
Non-current investment portfolio	-	7,862,294	**7,862,294**
Investments in associates	2,223,790	(2,063,855)	**159,935**
Financial assets	3,407,071	(2,828,265)	**578,806**
Other non-current assets	323,959	(320,614)	**3,346**
Deferred tax assets	51,978	(20,086)	**31,893**
Total non-current assets	**15,929,133**	**(6,918,414)**	**9,010,719**
Inventories	492,451	(492,451)	**-**
Trade and other receivables	970,039	(721,192)	**248,847**
Current tax assets	43,447	(27,707)	**15,740**
Other current assets	117,642	(92,060)	**25,581**
Financial assets	20,944	(20,944)	**-**
Other financial assets	39,971	(39,525)	**446**
Other short-term deposits	17,884	(17,874)	**11**
Cash and cash equivalents	1,046,158	(883,276)	**162,882**
Total current assets	**2,748,537**	**(2,295,030)**	**453,507**
Assets classified as held for sale	177,332	(177,332)	**-**
TOTAL ASSETS	**18,855,001**	**(9,390,777)**	**9,464,226**

Equity and liabilities

(In thousands of euros)	12/31/2022 published	Classification as an investment company under IFRS 10	01/01/2023
Equity attributable to owners of the Company*	**6,475,408**	**2,071,891**	**8,547,300**
Non-controlling interests	2,804,827	(2,570,724)	**234,103**
Equity	**9,280,235**	**(498,833)**	**8,781,403**
Limited partner interests	428,466	(428,466)	**-**
Provisions	32,352	(8,340)	**24,012**
Employee benefit liabilities	51,881	(41,173)	**10,708**
Long-term borrowings	4,393,874	(4,261,828)	**132,046**
Long-term lease liability	517,071	(485,843)	**31,229**
Deferred tax liabilities	514,532	(439,607)	**74,924**
Other non-current liabilities	842,043	(825,299)	**16,744**
Total non-current liabilities	**6,780,220**	**(6,490,557)**	**289,664**
Current provisions	23,673	(10,717)	**12,956**
Current portion of employee benefit liabilities	3,671	(1,554)	**2,117**
Current income tax payable	70,955	(70,097)	**858**
Trade and other payables	1,176,513	(1,097,553)	**78,960**
Other liabilities	827,870	(542,043)	**285,825**
Short-term lease liability	75,121	(66,683)	**8,438**
Other financial liabilities	1,617	(1,617)	**-**
Bank overdrafts and current portion of long-term borrowings	494,151	(490,149)	**4,001**
Total current liabilities	**2,673,571**	**(2,280,413)**	**393,156**
Liabilities directly associated with assets classified as held for sale	120,976	(120,976)	**-**
TOTAL EQUITY AND LIABILITIES	**18,855,001**	**(9,390,777)**	**9,464,226**

* Including a non-recurring gain of €1.9 billion presented in *Other income and expenses*.

1.2 BASIS OF PREPARATION

Basis of preparation of the consolidated financial statements

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as endorsed by the European Union on December 31, 2023, and available on the website: http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm.

The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

The following standards are of mandatory application for fiscal years beginning on or after January 1, 2023:

- amendments to IAS 1: *Presentation of financial statements - Practice Statement 2 "Disclosure of accounting policies"*, applicable from January 1, 2023;
- amendment to IAS 8: *Definition of accounting estimates*, applicable from January 1, 2023;
- amendments to IAS 12: *Deferred tax related to assets and liabilities arising from a single transaction*, applicable from January 1, 2023;
- IFRS 17 and amendments: *Insurance contracts*, applicable from January 1, 2023.

These new texts did not have a material impact on the financial statements.

The Group applies IFRS as published by the IASB and endorsed by the European Union. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2023:

- amendments to IAS 1: *Classifying liabilities as current or non-current*, applicable from January 1, 2024;
- amendments to IFRS 16: *Lease Liability in a Sale and Leaseback*, applicable from January 1, 2024.

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements.

Global minimum tax – GloBE/Pillar 2

Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, inspired by work on the OECD/G20 inclusive framework, was enacted into French law by Article 33 of the 2024 Finance Bill (2023-1322) of December 29, 2023.

These provisions apply to fiscal years beginning after December 31, 2023 and seek to reform international taxation by guaranteeing that multi-national companies with consolidated revenue of €750 million or more in at least two of the previous four fiscal years, pay an effective tax rate of at least 15% in each of the jurisdictions where they operate.

Given the specific characteristics of Eurazeo SE, classified as an investment company within the meaning of IFRS 10 since January 1, 2023, a Pillar 2 assessment is currently being conducted.

No deferred tax is recognized in the Group's consolidated financial statements for the year ended December 31, 2023 in respect of Pillar 2, following the application of the mandatory temporary exemption introduced by the amendment to IAS 12 published by the IASB on May 23, 2023, endorsed by the EU on November 8, 2023 and applicable with effect from January 1, 2023.

Critical accounting estimates and judgment

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions. Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The estimates and assumptions adopted for the preparation of the financial statements for the year ended December 31, 2023 concern:

- the fair value of unlisted portfolio investments;
- the recoverable amount of goodwill and intangible assets with an indefinite life;
- the fair value of non-current financial assets.

Note 2 Consolidation scope

2.1 CONSOLIDATION METHOD

As of January 1, 2023, the Eurazeo group consolidated financial statements are prepared by applying the investment entity exemption provided for in IFRS 10 (see Note 1.1). Eurazeo satisfies the three cumulative criteria that are needed for classification as an investment company within the meaning of IFRS 10, i.e.:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Therefore only those subsidiaries whose purpose and business consist in providing services relating to investment activities are consolidated. These subsidiaries and associates are either fully consolidated or accounted for using the equity method according to the following rules:

- fully consolidated companies: companies are fully consolidated when the Group exercises *de jure* or *de facto* exclusive control over them. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement;
- equity-accounted associates: companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the equity method.

The other subsidiaries controlled by the Group or over which the Group exercises significant influence and whose purpose and business does not consist in providing services relating to investment activities, are:

- investment vehicles;
- interests held by these investment vehicles.

These subsidiaries are recognized in financial assets and measured at fair value through profit or loss.

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2.2 CHANGES IN CONSOLIDATION SCOPE

Considering the change in Eurazeo's classification as an investment company as of January 1, 2023 (see Note 1.1), the new consolidated scope Is as follows:

Company name	Country	Consolidation method	12/31/2023		12/31/2022*	
			% control	% interest	% control	% interest
Parent company						
Eurazeo	**France**	**FC**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Eurazeo Infrastructure Partners	France	158	**66.67%**	**66.67%**	66.67%	66.67%
Eurazeo Investment Manager [(1)]	France	158	**Merger**		100.00%	100.00%
Eurazeo Global Investor [(1)]	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo PME Capital	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
Kurma Partner	France	FC	**71.14%**	**71.14%**	71.14%	71.14%
Legendre Holding 36	France	FC	**88.00%**	**88.00%**	100.00%	99.40%
Legendre Holding 84	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
LH GP [(2)]	France	FC	**Merger**		100.00%	100.00%
MCH	Spain	EA	**25.00%**	**25.00%**	25.00%	25.00%
Eurazeo Funds Management Luxembourg	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Management Luxembourg	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Services Lux	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo UK Ltd	United Kingdom	FC	**100.00%**	**100.00%**	100.00%	100.00%
Alpine Newco Inc	United States	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo North America Inc	United States	FC	**100.00%**	**100.00%**	100.00%	100.00%
Rhône [(3)]	United States	EA	**0.00%**	**0.00%**	30.00%	30.00%
Eurazeo Shanghai Investment Managers Co Ltd	China	FC	**100.00%**	**100.00%**	100.00%	100.00%

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Company name	Country	Consolidation method	12/31/2023		12/31/2022*	
			% control	% interest	% control	% interest
IM Global Partner sub-group						
Im Square	France	FC	**52.28%**	**46.01%**	52.28%	51.97%
IM Global Partner	France	FC	**52.28%**	**46.01%**	52.28%	51.97%
iMS Managers	France	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 6	France	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Partner Holding	France	FC	**52.28%**	**46.01%**	52.28%	51.97%
IM Global Partner Asset Management	Luxembourg	FC	**52.28%**	**46.01%**	52.28%	51.97%
IM Global Partner UK Limited	United Kingdom	FC	**52.28%**	**46.01%**	52.28%	51.97%
IM Global Partner Switzerland	Switzerland	FC	**52.28%**	**46.01%**	52.28%	51.97%
IM Global Partner US	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 1	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 2	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 3	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 4	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 5	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Global US distributors	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
Litman Grégory Wealth Management	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
Litman Grégory Wealth Management	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 7	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 8	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 9	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 10	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%

(1) The merger-absorption of Eurazeo Investment Manager by Eurazeo Mid Cap (EMC) was performed with effect from December 31, 2023. EMC was then converted and renamed Eurazeo Global Investor (EGI).
(2) LHGP was absorbed by Eurazeo SE in 2023.
(3) Rhône was sold in July 2023 (see Note 5.4).
* Subsidiaries deconsolidated following the change in Eurazeo's classification as an investment company within the meaning of IFRS 10 are not presented in the above table in the opening scope. The complete list is presented in the published financial statements for the year ended December 31, 2022.

2.3 IFRS 5 RECLASSIFICATION – GROUP OF ASSETS CLASSIFIED AS HELD FOR SALE

There are no assets or liabilities held for sale as of December 31, 2023.

Assets and liabilities classified as held for sale as of December 31, 2022 mainly comprise Vitaprotech (sales agreement signed in January 2023). Considering the change in Eurazeo's status to an investment company (see Note 1.1), these assets and liabilities were deconsolidated as of January 1, 2023. Furthermore, on January 17, 2023, Eurazeo sold the Vitaprotech group (see Note 2.2).

These assets and liabilities break down as follows:

(In thousands of euros)	12/31/2023	12/31/2022
Non-current assets		
Goodwill	-	69,468
Intangible assets	-	51,320
Property, plant and equipment	-	8,208
Right-of-use assets	-	4,162
Investment properties	-	-
Investments in associates	-	-
Financial assets		-
Other non-current assets	-	896
Deferred tax assets	-	(151)
Current assets		
Inventories	-	11,148
Trade and other receivables	-	15,612
Current tax assets	-	1,364
Other current assets	-	1,332
Cash and cash equivalents	-	13,973
ASSETS CLASSIFIED AS HELD FOR SALE	**-**	**177,332**
Non-current liabilities		
Employee benefit liabilities	-	1,639
Long-term borrowings	-	84,691
Long-term lease liability	-	3,566
Deferred tax liabilities	-	10,329
Other non-current liabilities	-	683
Current liabilities		
Current provisions	-	11,332
Trade and other payables	-	7,480
Other liabilities	-	(49)
Short-term lease liability	-	1,192
Bank overdrafts and current portion of long-term borrowings	-	113
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	**-**	**120,976**

Note 3 Accounting principles and methods

3.1 INVESTMENT PORTFOLIO

The investment portfolio comprises financial assets that are managed by the Group for the purpose of obtaining a financial return in the form of capital gains and/or investment revenue and whose performance is assessed using criteria such as profitability, volatility and liquidity.

The investment portfolio comprises several financial asset categories such as shares, bonds, loans or receivables.

Investment portfolio assets are measured at fair value through profit or loss and gains and losses are presented in net income for the period under "Fair value gains (losses) on investment activities".

Investment portfolio financial assets are classified according to the following fair value hierarchy.

Level 1 securities

These concern companies whose securities are listed on an active market. Listed company securities are valued at their last market price (unadjusted) on the reporting date.

Level 2 securities

These concern companies whose securities are not listed on an active market but which are valued with reference to directly or indirectly observable data. An adjustment to a level 2 input which is important for the fair value taken as a whole may result in the fair value being classified as level 3 under the fair value hierarchy if it uses significant non-observable data.

Level 3 securities

These concern companies whose shares are not listed on an active market, and whose valuation pertains to a large extent to unobservable data. Management is required to make significant estimates or judgments to determine the fair value of these assets.

As of December 31, 2023, as the Eurazeo group has only invested in securities of unlisted companies, all portfolio assets are classified as level 3 securities.

The valuation principles used for investment portfolio assets comply with IFRS 13 and IFRS 9. The Eurazeo group also refers to IPEV (International Private Equity Valuation Guidelines) recommendations.

Based on these recommendations, which propose a multi-criteria approach, Eurazeo's preferred method for valuing its unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. Where necessary, these are adjusted to reflect a recurring level, such as that established in a transaction. The multiple adopted is based on an acquisition multiple revalidated at each valuation date using medium-term market multiple trends. These multiples are determined either independently by a corporate bank or using public data.

When the comparables method is not relevant, or in order to corroborate the valuation obtained, other valuation methods are adopted, such as the Discounted Cash Flow method.

Growth companies (Growth strategy) are generally valued with reference to the valuation adopted during the most recent fundraising if still relevant at the valuation date.

Eurazeo Real Assets' investments are valued, in part or in full, based on real estate expert values, according to the weight of their real estate component and the nature of their business.

Where applicable, the impact of structuring arrangements based on preferred shares is taken into account in the overall valuation of the relevant investments.

The calculated valuations are corroborated by reconciliation with valuation ranges established by external valuers in accordance with IPEV standards.

The methodology used to value investment portfolio assets is consistently applied from one fiscal year to the next. Sample comparables are also stable, as much as possible, over the long-term.

The investment portfolio is presented net of carried interest (see Note 3.17 for further information on the current programs), i.e. net of the potential share due to carried interest beneficiaries in order to present the share due to the Eurazeo group in the event of divestment.

The impact of taxation on the unrealized capital gains is taken into account when valuing investment portfolio assets according to the taxation specific to each investment vehicle.

A sensitivity analysis is presented in Note 12.5.2, Market risk.

Outstanding commitments not yet called are presented in off-balance sheet commitments (see Note 17.3)

3.2 OTHER FINANCIAL ASSETS

Financial assets which represent compensation for a service provided by the Group are excluded from the investment portfolio and are presented in other financial assets. This includes the carried interest held by the Group in funds managed by Group management companies. This carried interest is maintained at historical cost since the corresponding income is recognized as revenue under IFRS 15 (see Note 3.14).

This line also includes minority investments in management companies, measured at fair value through profit or loss. These assets are presented in "Other financial assets". Fair value gains and losses are presented in the income statement under "Fair value gains (losses) on investment activities".

3.3 BUSINESS COMBINATIONS

Considering the change in classification to an investment company as of January 1, 2023 (see Note 1.1), the recognition method described below only applies to entities whose purpose is to provide services relating to investment company activities and which are therefore consolidated.

Pursuant to IFRS 3 revised, business combinations are recognized by applying the acquisition method on the date control is transferred to the Group.

At the acquisition date, the Group recognizes goodwill as:

- the fair value of consideration transferred; plus
- the amount recognized for any non-controlling interest in the acquiree; plus
- where the business combination is performed in several stages, the fair value of any investment previously held in the acquiree; less
- the acquisition-date fair value of the identifiable assets acquired and liabilities assumed.

Non-controlling interests may be valued at fair value (full goodwill) or at their share in the fair value of the acquiree's net assets (partial goodwill). This choice is determined for each transaction.

Any acquisition or sale of an investment in a subsidiary that does not modify control is considered as a transaction between shareholders and should be recognized directly in equity with no impact on goodwill or the income statement.

Related costs directly attributable to an acquisition, other than those relating to the issue of debt or equity securities, are expensed as and when incurred.

3.4 FOREIGN CURRENCY TRANSLATION

Foreign-currency denominated transactions

Transactions by Group entities in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. The foreign-currency value of assets and liabilities is translated at the spot exchange rate prevailing on the last day of the period, including investment portfolio financial assets.

The foreign exchange gains and losses resulting from the translation of foreign-currency transactions are recognized in the income statement.

Translation of foreign-currency denominated financial statements

The financial statements of companies presented in foreign currencies are translated as follows on consolidation:

- assets and liabilities are translated at the closing exchange rate;
- income statement items are translated at the average exchange rate for the period.

Unrealized foreign exchange gains and losses are reported on a separate line in equity under "Foreign currency translation reserves".

Foreign-currency denominated inter-company advances

Foreign exchange gains and losses arising on foreign-currency denominated inter-company advances, the settlement of which is neither planned nor probable in the foreseeable future, are recognized in "Foreign currency translation reserves". These foreign exchange gains and losses are not released to profit or loss on repayment, unless repayment forms part of a partial sale of the entity (i.e. leading to a decrease in the percentage interest in the subsidiary).

3.5 ASSETS (OR GROUPS OF ASSETS) AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Non-current assets (or groups of assets) in the consolidated balance sheet are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell, if the carrying amount is recovered principally by means of a sale transaction rather than through continuous use. For this to be the case, an asset (or a group of assets) must be available for immediate sale in its current state, subject only to terms that are usual and customary for sales of such assets, and its sale must be deemed highly probable.

Pursuant to IFRS 5: *Non-current Assets held for Sale and Discontinued Operations*, all liabilities (excluding equity) associated with groups of assets classified as held for sale are presented in a separate line of the Statement of Financial Position.

Where an activity is classified as discontinued, the income and expenses relating to this activity are presented on a separate line of the Income Statement, under "Net income (loss) from discontinued operations".

In addition, investments carried in the balance sheet are invested in by Eurazeo through investment vehicles (funds or investment holding companies) not included in the consolidation scope of the Group since the change in IFRS 10 classification. The divestment of these investments no longer results in a reclassification in Eurazeo's consolidated financial statements in accordance with IFRS 5.

3.6 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets and Property, plant and equipment are recognized at acquisition cost and depreciated (amortized) over their useful life. They are carried in the balance sheet at their historical cost, less accumulated depreciation/amortization and any impairment.

The main periods are as follows:

- intangible assets:
  - management contracts (relating to acquisitions): 3 to 7 years,
  - software: 1 to 5 years;
- property, plant and equipment:
  - fixtures and fittings 8 to 10 years,
  - office furniture and equipment: 3 to 5 years,
  - computer hardware: 3 to 5 years.

The cost of intangible assets and PP&E includes the acquisition or production cost as well as the other costs directly attributable to bringing the asset to working condition for its intended use.

3.7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Leases, as defined by IFRS 16: *Leases*, are recognized in the balance sheet through:

- an asset, representing the right to use the leased asset during the lease term;
- a liability representing the obligation to make lease payments.

Measurement of the right-to-use asset

At the lease commencement date, the right-of-use asset is measured at cost and comprises:

- the initial amount of the lease liability plus, where applicable, any advance payments to the lessor, net of any incentives received from the lessor;
- where appropriate, any direct initial costs incurred by the lessee to obtain the lease. These are marginal costs that would not have been incurred had the lease not been entered into.

The right-of-use asset is depreciated over the useful life of the underlying asset (lease term for the lease component).

Measurement of the lease liability

At the commencement date, the lease liability is equal to the present value of lease payments over the lease term.

The measurement of the initial lease liability includes:

- fixed payments (including in-substance fixed payments, i.e. payments that may, in form, contain variability but that are, in substance, unavoidable);
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if its exercise is reasonably certain;
- penalties payable for exercising a termination or non-renewal option, if the lease term reflects the lessee exercising this option.

The lease liability subsequently changes as follows:

- it is increased in the amount of interest determined by applying the discount rate to the liability at the beginning of the period;
- and decreased by payments made.

The interest expense for the period and any variable payments not included in the initial measurement of the liability and incurred during the period are expensed to profit or loss.

In addition, the lease liability may be remeasured in the following situations:

- change in the lease term;
- change in the assessment of whether the exercise of an option is reasonably certain (or not);
- revised estimate concerning residual value guarantees;
- review of the rates or indexes on which lease payments are based, when the lease payments are adjusted.

3.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Pursuant to IAS 36: *Impairment of assets*, whenever the value of intangible assets, property, plant and equipment and goodwill is exposed to a risk of impairment due to events or changes in market conditions, an in-depth review is performed to determine whether the carrying amount is less than the recoverable amount, defined as the higher of fair value (less disposal costs) and value in use. Value in use is calculated by discounting future cash flows expected from the use of the asset.

Where the recoverable amount is less than the net carrying amount, an impairment is recognized, corresponding to the difference between those two values. Impairment of property, plant and equipment and intangible assets other than goodwill may subsequently be reversed (up to the amount of the initial impairment and taking account of depreciation charged) if the recoverable amount rises above the carrying amount once again.

Likewise, impairment tests are systematically performed on goodwill and intangible assets with an indefinite life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

3.9 CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS

“Cash and cash equivalents” include cash, on-demand bank deposits and other very short-term investments with initial maturities of three months or less. These items present negligible risk of change in value.

Bank overdrafts are recognized in the balance sheet, with short-term borrowings under current liabilities.

3.10 FINANCIAL LIABILITIES

Initial recognition of financial liabilities

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities are added to the fair value of financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are expensed immediately to profit or loss.

Recognition of borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost; any difference between income (net of transaction costs) and the repayment value is recognized in profit or loss over the term of the borrowing using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the reporting date, in which case these borrowings are classified as non-current liabilities.

Transfers of financial assets and liabilities

The Group derecognizes financial liabilities when a debt is extinguished or transferred. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

3.11 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS

Derivative financial instruments

The Group may use derivative financial instruments to hedge its exposure to interest rate and foreign exchange risk.

Derivatives are initially recognized at fair value at the date of effect of the derivative contracts and are subsequently remeasured to fair value at each reporting date. Resulting residual gains or losses are immediately recognized in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of the recognition of gains or losses in net income depends on the nature of the hedging relationship.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments not designated as hedging instruments are classified in current assets or liabilities.

Hedge accounting

The Group designates certain derivatives as foreign exchange risk or interest rate risk hedging instruments as part of fair value hedges, cash flow hedges or hedges of a net investment in a foreign operation, accordingly. Foreign exchange risk hedges associated with firm commitments are recognized as cash flow hedges.

At inception of the hedging relationship, the Group documents the relation between the hedging instrument and the hedged item, together with the risk management objectives and its hedging transaction strategy. The Group also documents, at the beginning of the hedging transaction and regularly, whether the hedging instrument effectively offsets fair value gains or losses or the cash flows of the hedged item attributable to the risk hedged, i.e. whether the hedging relationship meets the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is equal to the ratio of the quantity of the hedged item that the entity actually hedges to the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. it rebalances the hedge so that it meets the qualifying criteria again).

Derivatives included in cash flow hedging relationships

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are released to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

Derivatives included in fair value hedging relationships

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used shall be amortized to profit or loss over the residual period to maturity of the hedged item.

Derivatives included in hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation are recognized similarly to cash flow hedges. Gains and losses on the hedging instrument relating to the effective portion of the hedge are recognized in other comprehensive income. Gains and losses relating to the ineffective portion of the hedge are recognized immediately in profit or loss.

The cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in the foreign currency translation reserve is released to profit or loss on the disposal or partial disposal of the foreign operation.

3.12 EMPLOYEE BENEFITS

Premiums paid by Eurazeo to defined contribution plans are expensed in the period to which they relate.

In the case of defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, entitlement to benefits is allocated to service periods using the plan's vesting formula and applying linear progression whenever vesting is not uniform over subsequent service periods.

Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which the present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

Actuarial gains and losses relating to obligations arising on defined benefit plans are recognized directly in consolidated equity.

Past service costs resulting from a plan amendment are recognized immediately in the employee benefits expense with current service costs of the year.

The interest expense is recorded in other financial income and expense.

3.13 SHARE-BASED PAYMENTS

The Group has set-up a compensation plan settled in equity instruments (stock options and free share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement.

The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. The latter are incorporated in assumptions regarding the number of options likely to become eligible for exercise. At each period end, the Group examines the number of options likely to become eligible for exercise and, where, applicable, recognizes in the income statement the impact of any adjustment to its estimates through a corresponding adjustment to equity.

The fair value of stock options at the grant date is valued based on Monte Carlo simulations.

3.14 REVENUE RECOGNITION

The asset management activity generates two types of revenue, management fees and performance fees.

Management fees are recognized net of amounts retroceded and investment fees paid to business providers. Gross fees are recognized as services are provided and are calculated based on each fund's contractual documentation. They are generally a percentage of the amount subscribed, the amount invested or the Net Asset Value.

Performance fees relate to the carried interest held by the Group in the funds. These fees are paid by the funds directly to the beneficiaries. They are considered as variable revenue within the meaning of IFRS 15, as their valuation is based on the value of the funds' underlying investments. They are therefore recognized as revenue only when they can be accurately estimated and it is highly probable that taking them into account will not generate negative revenue in the future.

3.15 INCOME TAX EXPENSE

The tax rates and rules applied are those enacted or substantially enacted at the reporting date (for current taxes) or that will be effective when the asset is realized or the liability settled (for deferred taxes). Current or deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

Current income tax

Income tax assets or liabilities due for the year or for previous years are measured at the amount expected to be collected from or paid to the tax authorities.

Deferred tax

Deferred taxes are recognized using the liability method on all temporary differences existing at the reporting date between the tax base and the carrying amount of assets and liabilities.

Deferred tax assets and liabilities are recognized on all deductible temporary differences, tax losses carried forward (deferred tax assets) and unused tax credits (deferred tax assets), with the exception of the following two cases:

- when the deferred tax liability is the result of the initial recognition of goodwill or when the deferred tax asset or liability is generated by the initial recognition of an asset or liability in a transaction other than a business combination and which at the time of occurrence, neither affects the accounting profit nor the taxable profit or loss; and
- in the case of deductible or taxable temporary differences relating to investments in subsidiaries and associates, deferred tax assets and liabilities are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and in the case of deferred tax assets that the temporary difference can be offset against a future taxable profit.

Deferred tax assets are also only recognized insofar as it is probable that a taxable profit will be available against which these deferred tax assets may be offset.

The likelihood of recovering deferred tax assets is reviewed periodically for each tax entity and may, where appropriate, result in deferred tax assets no longer being recognized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

Taxes payable by the investment vehicles are recognized in the investment portfolio value and under "Fair value gains (losses) on investment activities" in the income statement (see Note 3.1).

3.16 PROVISIONS

This heading covers liabilities with an uncertain due date and of an uncertain amount, resulting from restructurings, environmental risks, litigation and other risks.

A provision is set aside whenever the Group has a contractual, legal or implied obligation arising from a past event and when future cash outflows can be reliably estimated. Liabilities resulting from restructuring plans are recognized when the detailed plans are finalized and it is reasonably expected that they will be implemented.

3.17 CO-INVESTMENT CONTRACTS

When Eurazeo invests through investment funds, members of the Executive Board and the investment teams may also be co-investors. In accordance with market practice and prevailing regulations, Eurazeo and its investment teams hold a separate class of shares with different rights to capital gains and income generated by the fund. These rights are defined in the fund rules (filed with the AMF).

The so-called carried interest purchased by the teams confers equivalent financial rights to those described below for Eurazeo SE.

In line with standard investment fund practice, Eurazeo has created a "co-investment" mechanism for the members of the Executive Board and teams involved in the investments ("the beneficiaries") carried on the balance sheet.

Thus, for investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% (12% from June 2017: CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2, CarryCo Croissance 3 and CarryCo Pluto).

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each strategy (CarryCo Capital 1, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Patrimoine 2, CarryCo Brands and CarryCo Pluto).

Within each CarryCo, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the CarryCo after Eurazeo has received an overall minimum annual return of 6% or 8% (the "hurdle") depending on the CarryCo. These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date (between the 8th and 12th anniversary of the implementation of the co-investment contract) or in the event of a change in control of Eurazeo.

For investments performed since May 30, 2022 for the Eurazeo Real Assets division, investments by Eurazeo and the investment teams were performed through Eurazeo Patrimoine 3, an alternative investment fund ("Other AIF" category) managed by Eurazeo Funds Management Luxembourg. An agreement was signed between Eurazeo and the private individual investors using the same model as the agreements described above. Future programs for all strategies will be implemented using the same structure.

As of January 1, 2023, CarryCo companies are no longer consolidated since they do not provide services relating to investment company activities (see Note 1.1). They are therefore recognized at fair value through profit or loss in the Group's investment portfolio. Changes in fair value of the above investment vehicles recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

3.18 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding the average number of repurchased shares held as treasury shares.

Diluted earnings per share is calculated based on the weighted average number of shares, as measured by the share buyback method. This method assumes that existing share subscription options with a dilutive impact will be exercised and that Eurazeo will buy back its shares at their current price for an amount corresponding to the cash received as consideration for the exercise of the options, plus stock option costs still to be amortized. Earnings per share for prior years are adjusted accordingly in the event of a stock split or a distribution of bonus shares.

Note 4 Segment reporting

Pursuant to IFRS 8: *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo's business model has significantly changed in recent years, with the development of third party management and the growing importance of monitoring its investments by activity or division based on their fair value. The income statement by business reflects the operating segments as monitored by Eurazeo's Executive Board. Net income is identical to IFRS consolidated net income. A reconciliation is presented in Note 4.2.

Its asset management activity is mainly attributable to its subsidiaries, Eurazeo Global Investor, Eurazeo Funds Management Luxembourg, IM Global Partners and Kurma Partners and to the contribution of its investments in Rhône Group (divestment signed on July 14, 2023, contribution up to this date only) and MCH.

The Income Statement by business presented below seeks to provide a transversal perspective and enable our analysts and investors to more precisely value the Eurazeo group, by distinguishing between the contribution from these two activities: asset management and investment.

4.1 CONSOLIDATED INCOME STATEMENT BY BUSINESS

(In millions of euros)	2023	2022 simulation*	2022 published
Contribution of the asset management activity	**131**	**197**	**214**
Contribution of the investment activity	**(91)**	**540**	**615**
Contribution of companies, net of finance costs			**71**
Amortization of assets relating to goodwill allocation	**(10)**	(15)	(209)
Taxes	**(5)**	(3)	(84)
Non-recurring items	**1,828**	(19)	(119)
CONSOLIDATED NET INCOME (LOSS)	**1,853**	**701**	**488**
CONSOLIDATED NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	**1,824**	**747**	**595**
Attributable to non-controlling interests	**29**	(46)	(106)

* To facilitate the understanding and comparison of the 2023 financial statements, the Group presents above a simulation of the 2022 income statement as if the Group had applied the IFRS 10 consolidation exemption as of January 1, 2022. These figures are for information purposes only and have not been audited. They do not take into account the non-recurring gain that would have been recognized at that date.

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the businesses as follows:

- **contribution of the asset management activity**: this comprises Eurazeo's net income as an asset manager on behalf of investment partners and using its own balance sheet. It breaks down into Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees calculated on the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business:
  - "management fees on Eurazeo's balance sheet" total €122 million as of December 31, 2023. They amounted to €104 million as of December 31, 2022,
  - "performance fees on Eurazeo's balance sheet" total €3 million as of December 31, 2023. They amounted to €82 million in 2022.

  Fee-Related Earnings (FRE) comprise all management fees (i) on limited partner funds and(ii) related to balance sheet investment activities, less operating expenses of the asset management activity.

  Performance-Related Earnings (PRE) are equal to (i) performance fees received on management activities for limited partners and (ii) performance fees calculated on amounts invested by Eurazeo for its balance sheet investment activity;
- **contribution of the investment activity**: this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions. The investment activity receives realized and accrued capital gains and pays management fees to the asset manager, as well as performance fees when the conditions are satisfied.
  The contribution of the investment activity also includes Group strategic management costs of €27 million for the year ended December 31, 2023, compared to €19 million for the year ended December 31, 2022;
- **contribution of companies**: considering the change in Eurazeo's status to an investment company as of January 1, 2023 (see Note 1.1), the Group no longer consolidates the subsidiaries in its investment portfolio. They are now recognized at fair value through profit or loss. "Contribution of companies" net income is therefore nil from January 1, 2023.

4.2 STATEMENT OF RECONCILIATION

Reconciliation of the Income Statement by business and the IFRS Income Statement

2023 (In millions of euros)	P&L by activity	Reclass. non-recurring items	Reclass. financial Items	Reclass. share of income of associates	IFRS P&L
Contribution of the asset management activity	131	-	12	(3)	139
Contribution of the investment activity	(91)	5	42	-	(44)
Operating income before other income and expenses	n.a.	5	54	(3)	95
Amortization of intangible assets relating to acquisitions	(10)	-	-	3	(6)
Other income and expenses	1,828	(5)	-	-	1,823
Operating income	n.a.	(0)	54	(0)	1,911
Net financial expense	n.a.	-	(54)	-	(54)
Share of income of associates	n.a.	-	-	-	-
Taxes	(5)	-	-	-	(5)
NET INCOME (LOSS)	1,853	(0)	-	-	1,853

4.3 SEGMENT INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023

(In millions of euros)	2023	Investment activity	Asset management activity	Unallocated income and expenses
Revenue*	344	-	344	-
Fair value gains (losses) on investment activities	47	47	-	-
Management and performance fees from Eurazeo Investment Activity	-	(63)	63	-
Net operating expenses	(296)	(27)	(269)	-
Operating income before other income and expenses	95	(43)	138	-
Amortization of intangible assets relating to acquisitions	(6)	-	-	(6)
Other income and expenses	1,823	(5)	-	1,827
Operating income	1,911	(48)	138	1,821
Net financial expense	(54)	(42)	(12)	0
Share of income of associates	0		4	(3)
Taxes	(5)			(5)
NET INCOME (LOSS)	1,853	(91)	131	1,813

* Including management fees on Eurazeo's balance sheet of €62 million invoiced to entities controlled by the Group and not consolidated as they do not provide services relating to the investment company activity.

Revenue totals €344 million in 2023, including €310 million realized in France and €33 million realized in Luxembourg.

No client individually represents more than 10% of revenue.

4.4 SEGMENT NET DEBT AS OF DECEMBER 31, 2023

Detailed information on debt maturities and the nature of covenants is presented in Note 12.1.

(In millions of euros)	12/31/2023	Investment activity	Asset management activity
Borrowings	903,803	771,331	132,472
Cash assets	(117,440)	(13,206)	(104,234)
NET DEBT	786,363	758,124	28,239
Lease liabilities	36,575	3,704	32,871
IFRS NET DEBT	822,938	761,828	61,110

4.5 SEGMENT INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

The segment income statement presented below was published in the consolidated financial statements for the year ended December 31, 2022 (before application of the IFRS 10 exemption, see Note 1.1).

(In millions of euros)	2022	Investment activity	Asset management activity	Contribution of companies			
				Mid-large buyout	Small-mid buyout	Brands	Real Assets
Revenue	**4,640**	**252**	**19**	**1,958**	**1,804**	**277**	**329**
Contribution of investment and asset management activities*	**949**	**732**	**217**				
Other items	(4)	(4)					
Operating income before other income & expenses	**1,359**	**728**	**217**	**173**	**197**	**5**	**40**
Restructuring and transition costs				14			
Acquisition costs and earn-out							
Non-recurring employee benefits expense				4		1	
Other non-recurring items				20	1	1	(6)
Adjusted EBIT	**448**			**210**	**198**	**6**	**34**
Charges to/reversals of deprec., amort. & provisions	216			96	78	5	37
Adjusted EBITDA	**663**			**306**	**275**	**11**	**71**
Impairment		(52)					
Net income of associates			5				
Transaction costs and financial items		(62)	(3)				
Contribution of investment and asset management activities		**615**	**214**				

* Before impairment, transaction costs and financial items (for the investment activity) - before financial items and net income of associates (for the asset management activity).

4.6 SEGMENT NET DEBT AS OF DECEMBER 31, 2022

The segment net debt presented below was published in the consolidated financial statements for the period ended December 31, 2022 (before application of the IFRS 10 exemption, see Note 1.1).

(In millions of euros)	12/31/2022	Investment and asset management activities	Contribution of companies				
			Mid-large buyout	Small-mid buyout	Real Assets	Brands	Other companies
Borrowings	4,888	136	2,299	1,480	960	12	1
Cash assets	(1,064)	(154)	(467)	(276)	(122)	(14)	(32)
Net debt	**3,824**	**(18)**	**1,832**	**1,204**	**838**	**(2)**	**(31)**
Lease liabilities	592	40	373	112	65	3	
IFRS net debt	**4,416**	**22**	**2,205**	**1,316**	**903**	**1**	**(31)**

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Note 5 Operating data

5.1 REVENUE

Eurazeo group revenue totals €344 million for 2023 compared with €4,640 million for 2022.

As of January 1, 2023, portfolio companies are measured at fair value through profit or loss. The revenue of portfolio companies is therefore no longer included in the Group income statement (see Note 1.1).

5.2 FAIR VALUE GAINS (LOSSES) ON INVESTMENT ACTIVITIES

(In thousands of euros)	2023	2022 published
Fair value gains (losses) on investment portfolio activities	**475**	-
Fair value gains (losses) on other financial assets	**46,848**	-
TOTAL	**47,323**	**-**

In 2022, the fair value gains and losses of the Growth segment and IM Global Partners were presented in *Other income* (see Note 5.3).

Fair value gains (losses) on investment portfolio activities include the impact of management fees on Eurazeo's balance sheet (see Note 4.3); restated for these fees, fair value gains (losses) on investment portfolio activities total +€62 million.

5.3 OTHER INCOME AND EXPENSES

Other income and expenses in 2023 and 2022 break down as follows:

(In thousands of euros)	2023	2022 published
Capital gains (losses) and disposal costs	**-**	898,477
Fair value gains (losses) on investment properties	**-**	(1,971)
Fair value gains (losses) on financial assets	**-**	60,290
Other income and expenses	**13,927**	47,684
TOTAL	**13,927**	**1,004,480**

In 2022, fair value gains (losses) on financial assets (net of carried interests) mainly concern assets of the Growth and Asset Management segments.

From January 1, 2023, fair value gains (losses) on the investment portfolio and other financial assets are presented in Note 5.2.

5.4 OTHER INCOME AND EXPENSES

For the year ended December 31, 2023, other income and expenses totaled €1.8 billion and mainly comprise the non-recurring gain (€1.9 billion) arising from the change in classification to an investment company (see Note 1.1) and the impact of the disposal of Rhône which generated a loss of €70 million.

For the year ended December 31, 2022, other income and expenses totaled -€142 million and mainly involved the portfolio companies (restructuring costs, acquisition costs and impairment of brands and other assets). These items no longer impact the Eurazeo group's income statement as of January 1, 2023 as these entities are now excluded from the consolidation scope.

5.5 TRADE AND OTHER RECEIVABLES

Trade and other receivables

(In thousands of euros)	Note	12/31/2023	12/31/2022
Trade and notes receivable (gross)		**239,906**	715,658
(-) provision for receivables		**-**	(21,948)
Trade and notes receivable		**239,906**	**693,710**
Other receivables (gross)		**27,456**	273,253
(-) provision for other receivables		**-**	(2,436)
Total trade and other receivables contributing to WCR	**13**	**267,362**	**964,527**
Receivables on non-current assets (gross)		**7,215**	5,512
(-) provision for receivables on non-current assets		**-**	-
TOTAL TRADE AND OTHER RECEIVABLES		**274,577**	**970,039**
o/w expected to be collected in less than one year		**274,577**	970,039
o/w expected to be collected in more than one year		**-**	-

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

Credit risk

Information concerning the risk management policy and interest rate and credit risks is presented in Section 4.2, Risk factors, of this Universal Registration Document.

Maximum credit risk exposure is limited to the value of trade and other receivables in the consolidated balance sheet.

As of December 31, 2023, 81% of receivables had not reached their due date. Trade and other receivables fall due as follows:

(In thousands of euros)	12/31/2023		
	Gross value	Impairment	Net value
Not yet due	**221,549**	**-**	**221,549**
Past due less than 90 days	**9,623**	**-**	**9,623**
Past due between 90 and 180 days	**23,457**	**-**	**23,457**
Past due between 180 and 360 days	**565**	**-**	**565**
Past due more than 360 days	**19,382**	**-**	**19,382**
TOTAL TRADE AND OTHER RECEIVABLES	**274,577**	**-**	**274,577**

(In thousands of euros)	12/31/2022		
	Gross value	Impairment	Net value
Not yet due	798,584	(5,308)	793,276
Past due less than 90 days	104,166	(900)	103,266
Past due between 90 and 180 days	36,123	(3,982)	32,141
Past due between 180 and 360 days	16,298	(2,575)	13,723
Past due more than 360 days	39,252	(11,618)	27,634
TOTAL TRADE AND OTHER RECEIVABLES	**994,423**	**(24,384)**	**970,039**

5.6 TRADE AND OTHER PAYABLES

(In thousands of euros)	Note	12/31/2023	12/31/2022
Trade payables		71,603	549,732
Down payments from customers		1,154	412,945
Total trade payables included in WCR	**13.2**	**72,758**	**962,677**
Trade payables on property, plant and equipment		12,788	213,836
TOTAL TRADE AND OTHER PAYABLES		**85,546**	**1,176,513**

5.7 OTHER ASSETS AND LIABILITIES

Other non-current assets and liabilities

(In thousands of euros)	12/31/2023	12/31/2022
Interest-rate derivatives qualifying for hedge accounting	-	32,331
Other non-current assets	2,648	291,728
OTHER NON-CURRENT ASSETS	**2,648**	**323,959**
Non-current liability derivative instruments	-	2,802
Other non-current liabilities	1,658	839,241
OTHER NON-CURRENT LIABILITIES	**1,658**	**842,043**

Other current assets and liabilities

(In thousands of euros)	Note	12/31/2023	12/31/2022
Prepaid expenses		23,747	116,854
Total other current assets included in WCR	**16.2**	**23,747**	**116,854**
Other assets		1,092	787
TOTAL OTHER CURRENT ASSETS		**24,839**	**117,642**
Current income tax payable		**752**	**70,955**
Employee benefits payable		84,969	234,531
Deferred income		200	190,696
Other liabilities		234,404	402,644
TOTAL OTHER LIABILITIES	**16.2**	**319,573**	**827,870**

Note 6 Employee benefits expense and liabilities

6.1 EMPLOYEE BENEFITS EXPENSE AND LIABILITIES

(In thousands of euros)	2023	2022
Wages, salaries and other employee benefits	**122,489**	1,008,320
Social security contributions	**43,205**	210,980
Employee mandatory profit-sharing/incentive schemes	**4,843**	11,718
Share-based payments	**11,086**	13,178
TOTAL EMPLOYEE BENEFITS EXPENSE	**181,624**	**1,244,196**

(Full time equivalent)	2023	2022
France	**264**	9,119
Europe excluding France	**91**	5,138
Rest of the world	**91**	4,997
TOTAL EMPLOYEES	**445**	**19,254**

The full time equivalent number of employees includes the employees of fully-consolidated companies on a time-apportioned basis taking into account their date of entry into and exit from the scope of consolidation.

Figures do not include employees of equity-accounted associates.

6.2 EMPLOYEE BENEFIT LIABILITIES

Defined contribution and defined benefit plans

The Group pays contributions under a range of mandatory systems and on a voluntary basis under contractual agreements. The Group's obligation is therefore limited to the payment of contributions.

In recognition of their contribution to the business, certain Executive Board members were covered by a supplementary defined benefit pension plan designed to provide them with additional retirement income. This plan was closed on June 30, 2011 and no longer concerns any members of the Executive Board. The supplementary pension scheme is therefore definitively closed.

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Assumptions

The actuarial assumptions underlying the valuation are as follows:

	Obligation discount rate		Rate of salary increase		Expected return on plan assets	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
France	**3.10%**	0.87% to 3.80%	**2% to 9%**	0.90% to 3.5%	**3.10%**	2.00%
Switzerland		0.30% to 2.00%		0.90% to 3%		2.00%

The discount rate represents the yield, at the year-end, of bonds with a minimum AA rating and maturities similar to those of Group obligations.

The expected return on plan assets was determined based on long-term bond interest rates.

Valuation and change in Group obligations

Group obligations are measured using the projected unit credit method. Group obligations are partially funded by outside funds, with the balance covered by provisions recognized in the balance sheet. The following table shows changes in the liability net of plan assets recognized in the Eurazeo group balance sheet:

(In thousands of euros)	Obligation	Fair value of plan assets	Net obligation	Liability	Asset
December 31, 2023	**100,553**	**(45,613)**	**54,940**	**55,551**	**611**
Current service cost	419	-	419	**419**	
Net interest cost	119	-	119	**119**	
Benefits paid	(19)	-	(19)	**(19)**	
Contributions from plan participants	-	-	-	**-**	
Contributions from the employer	-	-	-	**-**	
Past service cost	(6)	-	(6)	**(6)**	
Impact of plan curtailments	65	-	65	**65**	
Settlements	-	-	-	**-**	
Return on plan assets	-	29	29	**-**	**(29)**
Actuarial gains and losses	371		371	**371**	
Changes in consolidation scope/Reclassifications	(97,246)	45,001	(52,245)	**(52,827)**	**(582)**
Foreign currency translation	(0)	0	(0)	**(0)**	
DECEMBER 31, 2023	**4,256**	**(583)**	**3,673**	**3,673**	**-**
Total	4,256	(583)	3,673	**3,673**	
Provision - due in less than one year				***-***	
Provisions - due in more than one year				***3,673***	

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Financing of the employee benefits obligation

(In thousands of euros)	12/31/2023	12/31/2022
Present value of unfunded obligations	**583**	31,648
Present value of fully or partially funded obligations	**3,673**	64,946
Total value of defined benefit plan obligations (1)	**4,256**	**96,594**
Fair value of plan assets (2)	**583**	45,613
Total value of defined benefit plan liability (1) - (2)	**3,673**	**50,980**
Total value of defined contribution plan obligations		3,961
TOTAL VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**3,673**	**54,940**

Plan assets break down as follows:

(On average)	12/31/2023	12/31/2022
Shares		29%
Bonds	**100%**	23%
Other instruments		48%
TOTAL	**100%**	**100%**

Management compensation and other transactions with management (related parties)

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

As of December 31, 2023, amounts recognized in the Income Statement and the Balance Sheet in respect of key managers are as follows:

(In thousands of euros)	Holding company	Income	Expense	Asset	Net liability
Key managers					
Short-term benefits [1]	**Eurazeo**		(16,164)		
Post-employment benefits [2]	**Eurazeo**	10,261			
Share-based payments	**Eurazeo**		(1,352)		

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.
(2) Following the introduction of the new Executive Board, no executives are entitled to a “top-up” pension (known in France as an “Article 39” pension).

Pursuant to the agreements entered into under the CarryCo Capital 1, CarryCo Croissance 2 and CarryCo Patrimoine co-investment programs detailed in Note 17.3, Eurazeo SE acquired shares held by members of the Executive Board and the Supervisory Board for a total amount of €55,089 thousand in 2023.

Note 7 Intangible assets and Property, plant and equipment

7.1 GOODWILL

(In thousands of euros)	12/31/2022	Increase	Deconsolidation of investments*	Foreign currency translation	12/31/2023
Gross value	5,355,488	-	(5,075,862)	(1,437)	**278,189**
Impairment losses	(510,513)	-	510,513	-	**-**
TOTAL GOODWILL	**4,844,975**	**-**	**(4,565,349)**	**(1,437)**	**278,189**

* See Note 1.1.

Goodwill breaks down as follows:

(In thousands of euros)	12/31/2023	12/31/2022
Asset management activity	**278,189**	279,561
Mid-large buyout	**-**	3,018,388
Small-mid buyout	**-**	1,246,855
Real Assets	**-**	128,698
Brands	**-**	171,474
TOTAL GOODWILL	**278,189**	**4,844,975**

7.2 INTANGIBLE ASSETS

(In thousands of euros)	12/31/2022	Increase	Amortization	Other	Deconsolidation of investments*	12/31/2023
Trademarks	1,248,624	-	-	0	(1,246,238)	**2,386**
Other assets relating to acquisitions	1,850,252	-	-	(0)	(1,762,079)	**88,173**
Other intangible assets	309,731	11,912	-	(513)	(301,856)	**19,265**
Total gross value	**3,408,607**	**11,912**	**-**	**(513)**	**(3,310,173)**	**109,824**
Trademarks	(97,083)	-	-	0	94,697	**(2,386)**
Other assets relating to acquisitions	(685,578)	-	(6,337)	(988)	640,587	**(52,316)**
Other intangible assets	(132,230)	-	(2,173)	795	126,601	**(6,998)**
Total amortization and impairment	**(914,892)**	**-**	**(8,510)**	**(193)**	**861,886**	**(61,700)**
Trademarks	1,151,541	-	-	0	(1,151,541)	**0**
Other assets relating to acquisitions	1,164,674	-	(6,337)	(988)	(1,121,492)	**35,857**
Other intangible assets	177,501	11,912	(2,173)	282	(175,255)	**12,267**
TOTAL INTANGIBLE ASSETS	**2,493,715**	**11,912**	**(8,510)**	**(706)**	**(2,448,287)**	**48,124**

* See Note 1.1.

7.3 PROPERTY, PLANT AND EQUIPMENT

(In thousands of euros)	12/31/2022	Increase	Depreciation	Disposal	Reversal	Other	Deconsolidation of investments*	12/31/2023
Land and buildings	1,339,311	-	-	-	-	3	(1,339,145)	**169**
Installations and equipment	970,514	1,093	-	-	-	(115)	(963,757)	**7,735**
Other property, plant and equipment	342,086	3,118	-	(712)	-	(60)	(324,081)	**20,351**
Total gross value	**2,651,910**	**4,211**	**-**	**(712)**	**-**	**(171)**	**(2,626,983)**	**28,255**
Land and buildings	(418,961)	-	(26)	-	-	(1)	418,929	**(60)**
Installations and equipment	(570,228)	-	(1,199)	-	-	20	567,670	**(3,737)**
Other property, plant and equipment	(217,702)	-	(2,451)	239	-	(17)	207,549	**(12,382)**
Total depreciation and impairment	**(1,206,892)**	**-**	**(3,676)**	**239**	**-**	**2**	**1,194,147**	**(16,179)**
Land and buildings	920,349	-	(26)	-	-	3	(920,216)	**109**
Other assets relating to acquisitions	400,285	1,093	(1,199)	-	-	(95)	(396,087)	**3,998**
Other intangible assets	124,384	3,118	(2,451)	(473)	-	(77)	(116,532)	**7,969**
TOTAL PROPERTY, PLANT AND EQUIPMENT:	**1,445,019**	**4,211**	**(3,676)**	**(473)**	**-**	**(169)**	**(1,432,836)**	**12,076**

* See Note 1.1.

7.4 RIGHT-OF-USE ASSETS

(In thousands of euros)	12/31/2022	Increase	Depreciation	Deconsolidation of investments*	Other	12/31/2023
Land	34,394	833	(507)	(32,115)	(58)	**2,547**
Buildings	458,026	6,318	(9,362)	(423,088)	(664)	**31,231**
Installations, industrial equipment and vehicles	52,672	-	(26)	(52,619)	0	**27**
Other property, plant and equipment	9,123	-	-	(9,123)	0	**-**
TOTAL RIGHT-OF-USE ASSETS	**554,215**	**7,151**	**(9,895)**	**(516,942)**	**(722)**	**33,805**
Right-of-use assets	*788,583*	*7,151*	-	*(731,191)*	*(1,713)*	***62,831***
Depreciation of right-of-use assets	*(234,368)*	-	*(9,895)*	*214,245*	*991*	***(29,026)***

* See Note 1.1.

7.5 IMPAIRMENT LOSSES ON FIXED ASSETS

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests. As of December 31, 2023, the Group identified two CGUs: *Investment activity* and *Asset management activity.*

Goodwill and other non-amortizable assets are tested annually for impairment.

The carrying amount of Group assets, other than financial assets and deferred tax, is examined to assess the existence of indications of impairment and where this is the case, the recoverable amount of the asset is estimated. The recoverable amount is equal to the higher of fair value less disposal costs and value in use.

As of December 31, 2023 and in accordance with its accounting policies, the Group tested the goodwill of the "Asset Management Activity" CGU for impairment, to ensure that the carrying amount of goodwill had not suffered any impairment.

Management estimates are required to determine the recoverable amount of a cash generating unit to which goodwill has been allocated. The Group determined the market value of the "Asset Management Activity" CGU by applying a market multiple to its operating margin.

No impairment was recognized as of December 31, 2023.

A reasonably possible change in one of the key assumptions underlying the management calculation of the recoverable amount of the "Asset Management Activity" CGU, would not result in the carrying amount exceeding the recoverable amount of the CGU.

Note 8 Investment properties

(In thousands of euros)	12/31/2022	Deconsolidation of investments*	12/31/2023
Dazeo	9,015	(9,015)	-
Johnson & Trinity	322,007	(322,007)	-
Euston House	107,111	(107,111)	-
Highlight	146,276	(146,276)	-
TOTAL INVESTMENT PROPERTIES	**584,410**	**(584,410)**	**-**
Investment properties	*584,410*	*(584,410)*	-
Investment properties classified as held for sale	-		-

* See Note 1.1.

As of December 31, 2022, the Group's investment properties comprised properties of the Real Assets segment. They were deconsolidated following the change in Eurazeo's status as of January 1, 2023 (see Note 1.1).

Note 9 Investment portfolio

(In thousands of euros)	12/31/2022	Transition*	Acquisitions	Divestments and Dividends**	Change In fair value through profit or loss	12/31/2023
Mid-large buyout	-	3,469,033	303,100	(300,093)	54,316	**3,526,356**
Small-mid buyout	-	699,048	70,663	(151,560)	(13,081)	**605,070**
Growth	-	1,759,484	321,820	(14,728)	(119,415)	**1,947,161**
Brands	-	738,845	31,149	(4,763)	15,498	**780,728**
Venture	-	43,035	12,889	(2,000)	(989)	**52,935**
Private Funds Group	-	30,764	15,791	-	6,114	**52,669**
Private Debt	-	170,961	76,093	(21,688)	18,543	**243,910**
Real Estate	-	855,273	88,106	(23,826)	21,597	**941,151**
Infrastructure	-	22,000	31,203	-	2,154	**55,357**
Other invested GPs as LP	-	73,716	27,009	(2,394)	15,738	**113,906**
TOTAL INVESTMENT PORTFOLIO	**-**	**7,862,294**	**977,821**	**(521,051)**	**475**	**8,319,243**
Current	**-**					**-**
Non-current	**-**					**8,319,243**

* See Note 1.1.
** Including dividends of €371 million received from investment portfolio companies.

The entire investment portfolio is classified at fair value Level 3 (non-observable data). Investments are not quoted and their fair value is determined using non-observable data.

As of December 31, 2023, the main investments carried on the Eurazeo group balance sheet are Doctolib (Growth), BackMarket (Growth), Planet (MLBO), Elemica (MLBO), Albingia (MLBO), ContentSquare (Growth), Carambar & Co (MLBO), Questel (MLBO) and Aroma-Zone (MLBO).

Note 10 Investments in associates

(In thousands of euros)	12/31/2022	Net income	Impairment	Reclassifications	Disposal of Rhône	Deconsolidation of investments*	12/31/2023
Mid-large buyout associates	1,545,185	-		-		(1,545,185)	-
Small-mid buyout associates	1,024	-		-		(1,024)	-
Real Assets associates	176,273	-		-		(176,273)	-
Brands associates	329,712	-		-		(329,712)	-
Asset Management associates	159,935	496			(145,069)		**15,362**
Growth associates	11,661	-		-		(11,661)	-
TOTAL	**2,223,790**	**496**	**0**	**0**	**(145,069)**	**(2,063,855)**	**15,362**

* See Note 1.1.

As of December 31, 2023, investments in associates correspond to the investment in MCH.

Note 11 Current and non-current financial assets

(In thousands of euros)	12/31/2022	Acquisitions	Disposals	Change In fair value through profit or loss	Reclassifications	Other	Foreign currency translation	Deconsolidation of investments*	12/31/2023
Level 1									
Other assets held by IM Global Partner									-
Level 2									
Colyzeo and Colyzeo II	2,773	-	-	-	-	-	-	(2,773)	-
Level 3									
Eurazeo Growth	1,948,992	-	-	-	-	-	-	(1,948,992)	-
Asset management & other	1,157,469	43,838	(5,900)	46,848	7,277	(392)	(16,335)	(608,681)	**624,124**
Other unlisted assets	267,013	-	-	-	-	-	-	(267,013)	-
Other assets	**51,768**		**(30,018)**	**-**		**-**	**-**	**(21,750)**	-
TOTAL OTHER FINANCIAL ASSETS	**3,428,015**	**43,838**	**(35,918)**	**46,848**	**7,277**	**(392)**	**(16,335)**	**(2,849,209)**	**624,124**
Current	**20,944**								**34,536**
Non-current	**3,407,071**								**589,588**

* See Note 1.1.

Other financial assets mainly comprise (see Note 3.2):

- assets relating to the asset management activity, measured at fair value through profit or loss;
- carried interest in the funds, maintained at historical cost.

Note 12 Financing and financial instruments

12.1 NET DEBT

Eurazeo complies with all covenants as of December 31, 2023.

Net debt (including lease liabilities), as defined by the Group, may be broken down as follows:

(In thousands of euros)	12/31/2023			
	Gross debt	**Cash assets**	**Net debt**	**Comments/Nature of main covenants**
Eurazeo	**775,034**	**(13,206)**	**761,828**	**Maturities: 2026 (syndicated credit facility)** • Covenants: • LTV (1)
Investment activity	**775,034**	**(13,206)**	**761,828**	
EIM	**2,650**	**(44,897)**	**(42,247)**	
Eurazeo Mid Cap (EMC)	**-**	**(21,316)**	**(21,316)**	
IM Global Partner	**145,960**	**(14,244)**	**131,716**	Maturities: 2028 • Covenants: • Net debt/EBITDA (2)
Eurazeo New York	**11,424**	**(670)**	**10,754**	
Alpine	**-**	**(839)**	**(839)**	
ESL	**99**	**(981)**	**(881)**	
Eurazeo Shanghai IM	**137**	**(442)**	**(305)**	
Eurazeo Infra Partners	**-**	**(3,051)**	**(3,051)**	
Eurazeo UK	**2,416**	**(6,812)**	**(4,396)**	
Eurazeo Funds Management Luxembourg	**-**	**(8,335)**	**(8,335)**	
Kurma	**2,657**	**(2,427)**	**230**	
Other companies		**(220)**	**(220)**	
Asset management activity	**165,343**	**(104,234)**	**61,110**	
TOTAL NET DEBT	**940,378**	**(117,440)**	**822,938**	
O/w borrowings maturing in less than one year	***781,156***			
O/w borrowings maturing in more than one year	***159,222***			
Cash and cash equivalent assets		**(109,223)**		
Restricted cash		**(8,214)**		
Other short-term deposits		**(4)**		

(1) LTV: Loan To Value.
(2) EBITDA: Earnings before interest, taxes, depreciation and amortization, adjusted where applicable in accordance with bank documents.

As of December 31, 2023, Eurazeo SE has drawn €772 million on its syndicated credit facility (See Note 17.3.1).

The debt repayment schedule was drawn up based on current scheduled maturity dates. Short-term borrowings mainly relate to the drawdown on the syndicated credit facility by Eurazeo SE which is scheduled for repayment in less than one year.

(In thousands of euros)	Total	Less than one year	Two to five years	More than five years
Debt	903,803	771,631	132,172	
IFRS 16	36,575	9,524	12,664	14,386
TOTAL	**940,378**	**781,155**	**144,836**	**14,386**

The decrease in gross financial debt breaks down as follows:

(In thousands of euros)	12/31/2022	Increase (Inv./Use)	Decrease (Disposal/Repyt)	Reclassification & Other	Foreign currency translation	Deconsolidation of investments*	12/31/2023
Non-current debt	4,393,874	1,022,167	(250,000)	(772,041)	0	(4,261,828)	132,172
Current debt	494,151	2299	(6,000)	771,331	0	(490,149)	771,631
Lease liabilities	592,192	7,133	(9,451)	(147)	(617)	(552,526)	36,575
TOTAL GROSS DEBT	**5,480,218**	**1,031,599**	**(265,461)**	**(857)**	**(617)**	**(5,304,504)**	**940,378**
	Cash impact	**1,024,171**	**(265,461)**				
	Non-cash impact	**7,428**					
	TOTAL	**1,031,599**	**(265,461)**				

* See Note 1.1.

12.2 LEASE LIABILITY

Lease liabilities recognized pursuant to IFRS 16 total €37 million as of December 31, 2023 and break down as follows:

(In thousands of euros)	12/31/2023	Investment activity	Asset management activity	Contribution of companies			
				Mid-large buyout	Small-mid buyout	Real Assets	Eurazeo Brands
Less than one year	9,524	3,104	6,420	-	-	-	-
Two to five years	12,664	599	12,066	-	-	-	-
More than five years	14,386	-	14,386	-	-	-	-
TOTAL LEASE LIABILITY	**36,575**	**3,704**	**32,871**	**0**	**0**	**0**	**0**

The weighted incremental borrowing rate is 3.50%.

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12.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

(In millions of euros)	Note	12/31/2023 Carrying amount	12/31/2023 Fair value	Breakdown by financial instrument category: Fair value through profit or loss	Loans and receivables	Debt at amortized cost	Derivative instruments
Financial assets (non-current)	11	**590**	**590**	493	97	-	-
Other non-current assets	5.7.1	**3**	**3**	-	3	-	-
Trade and other receivables	5.5	**275**	**275**	-	275	-	-
Financial assets (current)	11	**35**	**35**	-	35	-	-
Other assets	5.7.2	**25**	**25**	-	25	-	-
Other short-term deposits	12.1	**0**	**-**	-	-	-	-
Restricted cash	12.1	**8**	**8**	8	-	-	-
Cash and cash equivalents	12.1	**109**	**109**	109	-	-	-
FINANCIAL ASSETS		**1,044**	**1,045**	**610**	**435**	**0**	**0**
Long-term borrowings*	12.1	**132**	**132**	-	-	132	-
Limited partner interests		**-**	**-**	-	-	-	-
Other non-current liabilities	5.7.1	**2**	**2**	-	2	-	-
Trade and other payables	5.6	**86**	**86**	-	86	-	-
Other liabilities	5.7.2	**320**	**320**	-	320	-	-
Bank overdrafts and current portion of long-term borrowings*	12.1	**772**	**772**	-	-	772	-
FINANCIAL LIABILITIES		**1,311**	**1,312**	**0**	**408**	**904**	**0**

* Lease liabilities are not included in this note.

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The measurement of financial instruments at amortized cost represents a reasonable approximation of fair value.

12.4 NET FINANCIAL EXPENSE

(In thousands of euros)	2023	2022 published
Interest on borrowings	(55,518)	(341,836)
Total finance costs, gross	**(55,518)**	**(341,836)**
Income and expenses on changes in derivatives	1,243	10,789
Hedging reserves reclassified to profit or loss - Derivatives	-	(631)
Other financial income and expenses	192	(999)
Total income and expenses on cash, cash equivalents and other financial instruments	**1,435**	**9,159**
Net finance costs	**(54,083)**	**(332,677)**
Foreign exchange losses	(3,012)	(12,028)
Foreign exchange gains	1,873	12,077
Interest expense relating to the employee benefits obligation	(96)	(342)
Reclassification of the foreign currency translation reserve - impact of share disposals	-	(3,352)
Other	1,186	759
Total other financial income and expenses	**(49)**	**(2,885)**
NET FINANCIAL EXPENSE	**(54,132)**	**(335,562)**

12.5 RISK MANAGEMENT

Liquidity risk

Eurazeo manages its liquidity risk by maintaining an adequate level of cash to cover its debts.

As of December 31, 2023, cash assets totaled €117 million (see Note 16.1) and €730 million of the syndicated credit facility was undrawn.

Market risk

The Group's main exposure to market risk involves its investment portfolio. A change in the equity market may impact the value of the portfolio:

- either directly due to the value of its listed portfolio companies;
- or indirectly through stock market comparables used to set the value of unlisted investments.

As of December 31, 2023, the Eurazeo group does not own listed securities in the portfolio and is therefore no longer directly exposed to equity markets.

Unlisted securities are valued primarily on the basis of comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria.

As of December 31, 2023, as the Group's entire investment portfolio consists of unlisted securities, it was classified as level 3 according to the fair value hierarchy within the meaning of IFRS 13. The valuation methods are presented in Note 3.1. The table below presents the main non-observable data used to value assets for the most significant strategies:

Strategy	Valuation method	Non-observable data	Value range as of December 31, 2023
Mid-large buyout	Comparables method	EBITDA multiple	4.4x - 23.8x
Small-mid buyout	Comparables method	EBITDA multiple	8.0x - 19.4x
Growth	Comparables method & most recent unlisted fundraising	Revenue multiple	4.1x - 13.9x
Brands	Comparables method	Revenue multiple	1.5x - 4.5x

The Group performed a sensitivity test on the portfolio's main investments based on the revenue or EBITDA multiples used to value these assets as of December 31, 2023. If a method other than a multiple-based valuation was used, the Group adopted an implicit multiple to conduct the sensitivity test.

The sensitivity of real estate assets (Real Asset strategy), investment vehicles and the assets of the Venture, Private Funds Group, Private Debt, Infrastructure and Other invested GPs as LP strategies was not tested. The sensitivity test therefore covers 72% of the investment portfolio as of December 31, 2023. Sensitivity to a change in revenue or EBITDA multiples of the tested assets of plus or minus 5% is €319 million i.e. a change in fair value of 5.3%.

Finally, the Group is also exposed to foreign currency risk in some of its foreign-currency denominated investments. As of December 31, 2023, the Group was primarily exposed to foreign currency risk on the US dollar and pound sterling. A change in the euro compared to these currencies of plus or minus 10% would impact the portfolio as of December 31, 2023 in the amount of €165 million, i.e.:

- €144 million for the US dollar;
- €21 million for the pound sterling.

Finally, the Group is exposed to interest rate risk (the impact of interest rate changes on the net financial expense). A 100 basis point increase or decrease in interest rates would have an impact of €13 million on Eurazeo group net finance costs, i.e. a change of 24%.

Note 13 Provisions

Provisions break down as follows:

(In thousands of euros)	12/31/2022	Charge	Reversal	FV through OCI	Discounting	Deconsolidation of investments*	12/31/2023
Employee benefit liabilities	55,551	729	(10,359)	382	96	(42,726)	**3,673**
Other provisions	56,025	10,835	(12,892)	-	-	(19,057)	**15,959**
Total	**111,577**	**11,564**	**(23,251)**	**382**	**96**	**(61,783)**	**19,633**
O/w non-current provisions	*84,233*						***9,159***
O/w current provisions	*27,344*						***10,473***

* See Note 1.1.

Note 14 Income tax expense

14.1 PROOF OF TAX

(In thousands of euros)	2023	2022
Consolidated net income (loss)	**1,853,186**	488,399
Share of income of associates	**(496)**	57,922
Net income (loss) from discontinued operations	**-**	629
Current income tax expense	**7,419**	139,201
Deferred tax	**(2,864)**	(55,150)
Income tax expense	**4,555**	84,051
Net income before tax	**1,857,245**	631,001
Theoretical tax rate	**25.83%**	25.83%
Theoretical tax charge	**479,634**	**162,988**
Actual tax charge	**4,555**	**84,051**
Impact of taxation not based on net income*	**719**	5,711
Difference	**475,798**	**84,648**
Breakdown of the difference		
Differences in tax rates	**379**	19,097
Non-taxable items	**489,577**	191,154
Non-deductible items	**(9,025)**	(95,757)
Items taxable at reduced rates		(62)
Tax losses carried forward not capitalized	**(6,243)**	(37,382)
Offset of tax losses carried forward not capitalized	**786**	1,660
Impact of commercial real estate tax regime		21,347
Other	**324**	(15,409)

* Primarily CVAE and the 3% tax on distributions (France).

In 2023, non-taxable items mainly concern changes in the fair value of portfolio securities, including a non-recurring gain of €1.9 billion arising from the change in classification of the Group pursuant to IFRS 10.

14.2 ANALYSIS OF THE CAPITALIZATION OF TAX LOSSES

Deferred tax assets are recognized in respect of tax losses carried forward wherever it is probable that they can be offset against future taxable income within a reasonable time frame or where there is a deferred tax liability with a similar reversal date.

Tax losses break down as follows:

(In thousands of euros)	Prior year	Deconsolidation of investments	2023	Total
Tax losses (base)	**522,635**	**(428,986)**	**18,135**	**111,784**
Tax losses capitalized	298,397	(290,653)	(1,244)	**6,500**
Tax loss utilization cut-off date				**unlimited**
Deferred tax assets arising from tax losses	**54,745**	**(52,745)**	**(320)**	**1,680**
i.e. an average tax rate of:	*18.35%*			***25.85%***
Tax losses for which no deferred tax asset has been recognized (base)	289,474	(203,569)	19,379	**105,284**

14.3 SOURCES OF DEFERRED TAX

Deferred tax was calculated using tax rates that will be effective when the asset is realized or the liability settled.

(In thousands of euros)	12/31/2022 net restated	Deconsolidation of investments*	Net income	Other	Impact of foreign currency translation	12/31/2023 net
Deferred tax sources - Asset items						
Intangible assets	(438,005)	429,953	998	-	-	**(7,054)**
Property, plant and equipment	(33,902)	33,454	432	81	-	**65**
Investment properties	0		-	-	-	**0**
Financial assets	(50,825)	(649)	1,247	1,084	-	**(49,143)**
Other assets	(91,999)	88,725	2,292	(935)	4	**(1,914)**
Derivative financial instruments - assets	(5,780)	5,780	-	-	-	**-**
DTA/DTL offset	105,980	(102,621)	(3,244)	-	-	**115**
Deferred tax sources – Liability items						
Provisions	21	(21)	-	-	-	**(0)**
Employee benefits	9,995	(9,990)	5	-	-	**10**
Borrowings	(466)	466	-	-	-	**-**
Other liabilities	71,067	(71,067)	-	-	-	**0**
Derivative financial instruments - liabilities	94	(94)				**-**
Other	22,501	178	(1,790)	(112)	(645)	**20,132**
Tax losses carried forward	54,745	(52,745)	(320)	-		**1,680**
DTA/DTL offset	(105,980)	102,621	3,244	-		**(115)**
NET DEFERRED TAX ASSETS (LIABILITIES)	**(462,554)**	**423,990**	**2,864**	**118**	**(641)**	**(36,223)**
Deferred tax assets	51,978					**8,081**
Deferred tax liabilities	(514,532)					**(44,304)**

* See Note 1.1.

Deferred tax positions are presented net.

Note 15 Equity and earnings per share

15.1 EQUITY

Equity attributable to owners of the Company is €8.102 billion, or €110.1 per share, as of December 31, 2023.

Share capital

As of December 31, 2023, share capital totaled €232,050 thousand divided into 76,081,874 fully paid-up ordinary shares.

Eurazeo held 2,477,309 treasury shares as of December 31, 2023.

Dividends paid

The Shareholders' Meeting of April 26, 2023 approved the distribution of an ordinary dividend of €2.20 per share. The total distribution to shareholders was therefore €167,913 thousand.

(In euros)	2023	2022
Total dividend distribution	**167,912,515**	230,988,879
Dividend per share paid in cash	**2.20**	**3.00**

15.2 NON-CONTROLLING INTERESTS

(In thousands of euros)	12/31/2023	12/31/2022
Investment and asset management activities	**252,448**	206,962
Mid-large buyout	-	1,490,898
Small-mid buyout	-	817,507
Real Assets	-	131,339
Brands	-	158,121
NON-CONTROLLING INTERESTS	**252,448**	**2,804,827**

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(In thousands of euros)	12/31/2023	12/31/2022
Investment and asset management activities	**28,870**	(51,557)
Mid-large buyout	-	(16,449)
Small-mid buyout	-	(16,910)
Real Assets	-	(1,615)
Brands	-	(19,722)
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**28,870**	**(106,253)**

As of December 31, 2023, non-controlling interests mainly concerned IM Global Partners, controlled and 46.01% owned by Eurazeo (percentage interest) and fully consolidated.

As of December 31, 2022, non-controlling interests totaled €2,805 million and mainly comprised portfolio companies. These non-controlling interests were deconsolidated following the change in Eurazeo's status as of January 1, 2023 (see Note 1.1).

15.3 EARNING PER SHARE

(In thousands of euros)	2023	2022
Net income attributable to owners of the Company	1,824,317	594,652
Net income from continuing operations attributable to owners of the Company	1,824,317	594,916
Weighted average number of ordinary shares outstanding	70,324,642	71,429,456
Basic earnings per share published	**25.94**	**8.33**
Weighted average number of potential ordinary shares	71,387,612	72,955,161
Diluted earnings per share published	**25.56**	**8.22**

Note 16 Breakdown of cash flows

16.1 CASH ASSETS

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of December 31, 2023, restricted cash mainly consists of cash allocated to the Eurazeo liquidity contract.

Bank overdrafts are included in "Bank overdrafts and current portion of long-term borrowings" in consolidated balance sheet liabilities.

As of December 31, 2022, the cash of portfolio companies was consolidated. As of January 1, 2023, given the change in Eurazeo's status (see Note 1.1), the cash of portfolio companies is no longer consolidated.

(In thousands of euros)	12/31/2023	12/31/2022
Demand deposits	104,663	948,069
Term deposits and marketable securities	4,560	65,394
Cash and cash equivalent assets	**109,223**	**1,013,463**
Restricted cash	**8,214**	**32,695**
Bank overdrafts	-	(10,829)
Cash and cash equivalent liabilities	**-**	**(10,829)**
NET CASH AND CASH EQUIVALENTS	**117,436**	**1,035,328**
Other short-term deposits	4	17,884
TOTAL GROSS CASH ASSETS	**117,440**	**1,064,043**

16.2 WORKING CAPITAL REQUIREMENT (WCR) COMPONENTS

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

(In thousands of euros)	Note	12/31/2022	Change In WCR	Deconsolidation of investments*	Reclassifications	Foreign currency translation and other	12/31/2023
Inventories		(492,451)	0	492,451	0	0	**(0)**
Trade and other receivables	5.5	(964,527)	(44,590)	735,411	5,730	614	**(267,362)**
Other current assets	5.7.2	(116,854)	(376)	93,457	0	26	**(23,747)**
Trade and other payables	5.6	962,677	3,408	(892,849)	(406)	(72)	**72,758**
Other current liabilities	5.7.2	827,870	48,054	(556,695)	623	(279)	**319,573**
TOTAL WCR COMPONENTS		**216,715**	**6,496**	**(128,225)**	**5,947**	**289**	**101,222**

* See Note 1.1.

16.3 NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

Cash flows used in operating activities totaled €(12) million (compared with cash flows generated by operating activities of €255 million in 2022).

16.4 NET CASH FLOWS USED IN INVESTING ACTIVITIES

Net cash flows used in investing activities totaled €(1,297) million (compared to €(586) million in 2022) and mainly concern:

- the classification as an investment company under IFRS 10, requiring the cash of portfolio companies to be deconsolidated (see Note 1.1) for €(870) million;
- investments of €(978 million) in the investment portfolio (see Note 9);
- disposals of €521 million in the investment portfolio (see Note 9).

16.5 NET CASH FLOWS FROM FINANCING ACTIVITIES

Net cash flows from financing activities amounted to €391 million and break down as follows:

- the drawdown on the Eurazeo syndicated credit facility in the amount of €772 million;
- the distribution of dividends to Eurazeo shareholders for €(169) million;
- the share buyback program for €(152) million.

Note 17 Other information

17.1 POST BALANCE SHEET EVENTS

Post balance sheet events are presented in the Management Report.

17.2 GROUP AUDIT FEES

Audit fees expensed within the Group (fully-consolidated companies) break down as follows:

(In thousands of euros)	Mazars				Pricewaterhouse Coopers				Other*	2023
	Eurazeo	**Subsidiaries**	**Total**	**%**	**Eurazeo**	**Subsidiaries**	**Total**	**%**		
Certification of financial statements	421	167	588	100%	395	241	636	32%	227	**1,452**
Non-audit services										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.				0%	74	1,126	1,200	60%	266	**1,466**
Tax, legal and corporate				0%	148		148	7%		**148**
TOTAL FEES	**421**	**167**	**588**	**100%**	**616**	**1,368**	**1,984**	**100%**	**493**	**3,065**

* Services rendered to subsidiaries only.

(In thousands of euros)	Mazars				Pricewaterhouse Coopers				Other*	2022
	Eurazeo	**Subsidiaries**	**Total**	**%**	**Eurazeo**	**Subsidiaries**	**Total**	**%**		
Certification of financial statements	551	1,715	2,266	92%	519	3,198	3,718	53%	3,465	**9,449**
Non-audit services										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	12	145	157	6%	573	1,817	2,390	34%	3,063	**5,610**
Tax, legal and corporate	-	39	39	2%	-	870	870	12%	4,027	**4,935**
TOTAL FEES	**564**	**1,898**	**2,462**	**100%**	**1,093**	**5,884**	**6,977**	**100%**	**10,555**	**19,993**

* Services rendered to subsidiaries only.

Fees for non-audit services mainly concern diligences relating to investments (acquisitions, divestments and integrations), sustainable development and various financial transactions.

17.3 OFF-BALANCE SHEET COMMITMENTS

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

(In millions of euros)	12/31/2023			12/31/2022
	Total	Investment activity	Asset management activity	
Commitments given	**(1,536.8)**	**(1,536.8)**	**-**	**(2,020.6)**
Other pledges, securities and collateral	-	-	-	(1,767.3)
Sureties, deposits and guarantees given	-	-	-	(14.2)
Operating leases:				
▪ Minimum lease payments under non-cancellable operating leases	-	-	-	(3.3)
▪ Minimum lease payments under non-cancellable operating leases (1 to 5 years)	-	-	-	(9.0)
▪ Minimum lease payments under non-cancellable operating leases (> 5 years)	-	-	-	-
Vendor warranties	**(15.3)**	**(15.3)**	-	(15.3)
Other commitments given:				
▪ Purchase commitments	**(1,521.5)**	**(1,521.5)**	-	(141.6)
▪ Other	-	-	-	(69.8)
Commitments received	**734.5**	**730.0**	**4.5**	**1,768.2**
Pledges, mortgages and collateral	-	-	-	20.0
Sureties, deposits and guarantees received	-	-	-	4.5
Syndicated credit facility	**730.0**	**730.0**	-	1,743.7
Other commitments received	**4.5**	-	**4.5**	-

Eurazeo SE commitments

Commitments given

Fund investment commitments

In the course of Eurazeo Capital V fundraising activities, several commitments were given: (i) third-party investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) by way of subscription to several bond issues for a maximum amount of €500 million, (ii) Eurazeo SE investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) of €409 million (including €117 million already invested) and (iii) Eurazeo Capital V FF B investment commitment in EC V Parallel Fund SAS (company controlled by Eurazeo SE) of €909 million.

Eurazeo SE has given the following investment commitments to various investment funds or vehicles:

(In thousands of euros)	12/31/2023
Eurazeo SE:	**1,125,101**
Capzanine	2,255
Eurazeo Corporate Relance	2,470
Eurazeo Fund Invest	705,813
Eurazeo Private Debt VI	53,250
Eurazeo Sustainable Maritime Infrastructure Fund	23,070
Idinvest Growth Fund II	1,411
Idinvest Private Debt V - Subordinated	2,345
France Recovery Bonds - Compartment 4 - Alignment Funds	2,085
Eurazeo SME Industrial Assets II	13,200
Carryco Croissance II	3,155
Carryco Capital I	7,682
Eurazeo SecondaryFund V SLP	200,000
Eurazeo PrivateDebt Topco 1	22,322
Eurazeo 4806 Partners V SCSp	33,109
Eurazeo FCCF Umbrella	52,934

Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard representations concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to management-agent disputes arising before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million, of which €6.7 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

ICADE

Pursuant to the sale of the shares of ICADE (since merged with Icade) completed on October 10, 2017, Eurazeo granted Icade various fundamental warranties (authority, capacity and ownership of shares) and an uncapped specific warranty covering current identified disputes in favor of ICADE. These disputes are described in Section 4.3 of the Universal Registration Document. This warranty will expire on final settlement of the disputes.

Highlight (Eurazeo Real Estate)

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with the JC Decaux group), Eurazeo undertook to invest a residual amount of €2,874,295.60 through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight:

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France China Cooperation Fund (FCCF)

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

CarryCo companies

Pursuant to agreements entered into with certain corporate officers and employees of the Eurazeo group concerning investments in CarryCo Capital 1 SAS, CarryCo Capital 2 SAS, CarryCo Pluto, CarryCo Brands, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, Eurazeo Patrimoine 3 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS. Eurazeo SE undertook to acquire the shares held by these corporate officers and employees in these entities on the occurrence of certain events and unconditionally during certain periods, that is:

(i) between January 1, 2022 and December 31, 2023 forCarryCo Capital 1 SAS;
(ii) between June 30, 2025 and June 30, 2027 forCarryCo Capital 2 SAS;
(iii) between January 1, 2026 and January 1, 2028 forCarryCo Brands;
(iv) between January 1, 2023 and December 31, 2024 forCarryCo Patrimoine SAS;
(v) between January 1, 2026 and December 31, 2027 forCarryCo Patrimoine 2 SAS;
(vi) between January 1, 2028 and December 31, 2029 forEurazeo Patrimoine 3 SAS;
(vii) between January 1, 2023 and December 31, 2024 forCarryCo Croissance 2 SAS;
(viii) between January 1, 2027 and December 31, 2028 forCarryCo Croissance 3 SAS.

CarryCo Pluto SAS did not provide an unconditional repurchase commitment.

Beneficiaries exercised these options as follows in 2023:

- Carryco Capital 1, for a total amount of €39.8 million paid by Eurazeo SE in 2023 and 2024. In consideration, Eurazeo SE received 3,098,850 C preference shares in CarryCo Capital 1 SAS, thereby benefiting from rights to any capital gains on the underlying portfolio. In addition, Eurazeo paid total earn-outs of €1.3 million to 3 beneficiaries who left the Group in 2016 and 2017, in accordance with Article 14.3.3 of the Investment protocol;
- CarryCo Croissance 2, for a total amount of €59.5 million paid by Eurazeo SE. In consideration, Eurazeo SE received 1,339,500 C preference shares in CarryCo Croissance 2 thereby benefiting from the rights to any capital gains on the underlying portfolio. In addition, Eurazeo paid total earn-outs of €13.2 million to 4 beneficiaries who left the Group between 2017 and 2019, in accordance with Article 14.3.3 of the Investment protocol;
- CarryCo Patrimoine, for a total amount of €8.7 million paid by Eurazeo SE. In consideration, Eurazeo SE received 202,206 C preference shares in CarryCo Patrimoine, thereby benefiting from rights to any capital gains on the underlying portfolio.

The documentation for certain Eurazeo investment team co-investment plans include share or unit purchase commitments in favor of the investment teams in the event of a change in control of Eurazeo.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2023.

Grape Hospitality

Pursuant to the Grape Hospitality group debt refinancing, Eurazeo undertook to finance indirectly, via EREL and EREL 1, certain expenses of the Grape Hospitality group under the hotel refurbishment program, in the event that external financing and self-financing by the group is inadequate and this up to the debt maturity date (that is July 2026 at the latest) or a change in control of Grape.

MCH

Under the terms of the shareholders' agreement of July 18, 2019 between Eurazeo and the other shareholders of MCH Private Equity Investments SCEIC SAU, Eurazeo gave the following commitments:

- Eurazeo undertook to invest in the MCH Fund V successor funds in an amount equal to the lower of (i) 20% of total investment commitments in the relevant fund and (ii) €100,000,000, it being noted that in the event of default, certain MCH Private Equity Investments SCEIC shareholders may exercise a sales commitment covering all Eurazeo shares in MCH Private Equity Investments SCEIC and undertake to facilitate the sale by Eurazeo of its commitments in the MCH funds;
- Eurazeo granted Linschoten SL a purchase commitment under the terms of which Linschoten SL may buy all shares of the company held by Eurazeo in the event that Eurazeo reduces its investment commitments in the MCH Fund V fund or any successor funds.

These commitments were all initially given by LH GP and transferred to Eurazeo SE with effect from October 23, 2023, on the dissolution of LH GP and the comprehensive transfer of its assets to Eurazeo SE.

Commitments given to hold shares

Pursuant to shareholders' agreements entered into with third parties, Eurazeo has undertaken, as appropriate, to maintain certain investment levels in intermediary holding companies.

Asmodée (Eurazeo Mid Large Buyout) – Warranties given

Pursuant to the direct and indirect sale of all the shares in Asmodée Holding, the sellers (including Eurazeo) gave the buyer, Financière Abra SAS, standard fundamental representations and warranties concerning Asmodée Holding SAS and its subsidiaries, for a maximum total compensation amount of €864,117,342.54 for all sellers and €391,336,268.00 for Eurazeo. These warranties expire at the end of the applicable limitations periods, that is July 27, 2024.

Commitments received

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, i.e. until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions) in the amount of €1.5 billion. An initial extension period was accepted extending the maturity to December 2025. A second extension period was accepted extending the maturity to December 2026, but only for an amount of €1.4325 billion. The syndicated credit facility is notably based on clauses set out by the Loan Market Association. The only financing covenant concerns compliance with a debt to Accounting Net Assets ratio. This aggregate replaced Net Asset Value following the change in the Eurazeo group consolidation method from January 1, 2024). As of December 31, 2023, Eurazeo has received a total commitment of €1.5 billion and the residual commitment is €730 million.

France China Cooperation Fund

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation on April 30, 2020, Eurazeo SE received a sales commitment covering the shares held by BNP Paribas SA and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations, if the FCCF fund is not dissolved in the year it expires or if the investment held by BNP Paribas SA and Beijing Shunrong Corporation should decrease by half.

MCH

Under the terms of the shareholders' agreement of July 18, 2019 between Eurazeo and the other shareholders of MCH Private Equity Investments SCEIC SAU, Eurazeo received the following commitments:

- sales commitments covering shares held by certain executives and managers that may be exercised on departure from the company;
- purchase commitments granted by Linschoten SL under the terms of which Eurazeo may require Linschoten SL to buy all shares held by Eurazeo in the company (i) at any time between January 1, 2024 and June 30, 2024 and (ii) in the event of the launch of a new MCH strategy not approved by Eurazeo.

These commitments were all initially received by LH GP and transferred to Eurazeo SE with effect from October 23, 2023, on the dissolution of LH GP and the comprehensive transfer of its assets to Eurazeo SE.

Eurazeo Capital V program

In the course of Eurazeo Capital V fundraising activities, several commitments were given: (i) third-party investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) by way of subscription to several bond issues, (ii) Eurazeo SE investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) and (iii) Eurazeo Capital V FF B investment commitment in EC V Parallel Fund SAS (company controlled by Eurazeo SE).

Kurma Partners

Pursuant to the acquisition of control of Kurma Partners, Eurazeo received a number of sales commitments enabling Eurazeo to acquire shares held by certain shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain shareholders, occurrence of a key person event relating to the documentation of the funds managed by Kurma Partners).

These commitments were all initially received by LH GP and transferred to Eurazeo SE with effect from October 23, 2023, on the dissolution of LH GP and the comprehensive transfer of its assets to Eurazeo SE.

Eurazeo Investment Manager (absorbed by Eurazeo Global Investor on December 31, 2023)

Pursuant to the acquisition of Idinvest Partners (renamed Eurazeo Global Investor) on April 12, 2018, Eurazeo holds standard warranties for transactions of this type and certain specific warranties granted by the sellers. The warranties were granted for applicable limitation periods, except for the warranties covering the financial statements and compliance, that expired on October 12, 2019. Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each seller.

In addition, pursuant to the purchase of the remaining share capital of Idinvest Partners (renamed Eurazeo Global Investor) in 2021, Eurazeo holds a specific warranty covering some ongoing disputes between Idinvest Partners and certain third parties. This warranty will expire on December 31, 2025.

These commitments were all initially received by LH GP and transferred to Eurazeo SE with effect from October 23, 2023, on the dissolution of LH GP and the comprehensive transfer of its assets to Eurazeo SE.

Carryco Pluto

Pursuant to the signature of an investment protocol on December 30, 2022, Carryco Pluto undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period October 30, 2021 to December 31, 2024, in the amount of 12% of the total investment planned by Eurazeo. The investment period may be extended by one year to December 31, 2025.

Commitments involving Legendre Holding 36

Commitments given

Pursuant to the acquisition of its investment in IM Square, on June 29, 2018, Legendre Holding 36 granted purchase and sales commitments to managers in the event of their departure. These commitments were maintained on the sale by Legendre Holding 36 of a portion of its investment in iMSquare to IK and Luxempart on May 6, 2021.

Commitments involving Legendre Holding 84

Commitments received

Pursuant to agreements entered into concerning the development of new investment activities in the infrastructure sector, Legendre Holding 84 received sales commitments enabling Legendre Holding 84 to acquire some shares held by Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM, change in control of Tangerine, change in strategy, financial difficulties, growth of the fund). In addition, Legendre Holding 84 granted a number of purchase commitments enabling Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company to sell certain shares to Legendre Holding 84 on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM due to death or disability, change in control of Legendre Holding 84).

Commitments involving Eurazeo PME Capital

Commitments given

Eurazeo PME Capital has given the following investment commitments to various investment funds or vehicles:

(In thousands of euros)	12/31/2023
Eurazeo PME Capital:	**76,101**
Eurazeo PME II-A	14,000
Eurazeo PME III-A	62,101

Commitments involving Kurma Partners

Commitments given

Kurma Partners has given the following investment commitments to various investment funds or vehicles:

(In thousands of euros)	12/31/2023
Kurma:	**2,428**
Kurma Biofund III	919
SKCI	2
Kurma Diagnostics	30
Kurma Diagnostics 2	713
Kurma Growth Opportunities Fund	755
Paris Saclay Seed Fund	9

Note 18 List of subsidiaries and associates

Considering the change in Eurazeo's classification as an investment company as of January 1, 2023 (see Note 2), the new scope of consolidation is as follows:

Company name	Country	Consolidation method	12/31/2023		12/31/2022*	
			% control	% interest	% control	% interest
Parent company						
Eurazeo	**France**	**FC**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Eurazeo Infrastructure Partners	France	FC	**66.67%**	**66.67%**	66.67%	66.67%
Eurazeo Investment Manager (1)	France	FC	**Merger**		100.00%	100.00%
Eurazeo Global Investor (1)	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo PME Capital	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
Kurma Partner	France	FC	**71.14%**	**71.14%**	71.14%	71.14%
Legendre Holding 36	France	FC	**88.00%**	**88.00%**	100.00%	99.40%
Legendre Holding 84	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
LH GP (2)	France	FC	**Merger**		100.00%	100.00%
MCH	Spain	EA	**25.00%**	**25.00%**	25.00%	25.00%
Eurazeo Funds Management Luxembourg	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Management Luxembourg	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Services Lux	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo UK Ltd	United Kingdom	FC	**100.00%**	**100.00%**	100.00%	100.00%
Alpine Newco Inc	United States	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo North America Inc	United States	FC	**100.00%**	**100.00%**	100.00%	100.00%
Rhône (3)	United States	EA	**0.00%**	**0.00%**	30.00%	30.00%
Eurazeo Shanghai Investment Managers Co Ltd	China	FC	**100.00%**	**100.00%**	100.00%	100.00%

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Company name	Country	Consolidation method	12/31/2023		12/31/2022*	
			% control	**% interest**	**% control**	**% interest**
IM Global Partner sub-group						
Im Square	France	FC	**52.28%**	**46.01%**	52.28%	51.97%
IM Global Partner	France	FC	**52.28%**	**46.01%**	52.28%	51.97%
iMS Managers	France	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 6	France	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Partner Holding	France	FC	**52.28%**	**46.01%**	52.28%	51.97%
IM Global Partner Asset Management	Luxembourg	FC	**52.28%**	**46.01%**	52.28%	51.97%
IM Global Partner UK Limited	United Kingdom	FC	**52.28%**	**46.01%**	52.28%	51.97%
IM Global Partner Switzerland	Switzerland	FC	**52.28%**	**46.01%**	52.28%	51.97%
IM Global Partner US	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 1	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 2	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 3	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 4	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 5	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Global US distributors	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
Litman Grégory Wealth Management	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
Litman Grégory Wealth Management	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 7	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 8	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 9	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%
iM Square Holding 10	United States	FC	**52.28%**	**46.01%**	52.28%	51.97%

(1) The merger-absorption of Eurazeo Investment Manager by Eurazeo Mid Cap (EMC) was performed with effect from December 31, 2023. EMC was then converted and renamed Eurazeo Global Investor (EGI).
(2) LHGP was absorbed by Eurazeo SE in 2023.
(3) Rhône was sold in July 2023 (see Note 5.4).
* Subsidiaries deconsolidated following the change in Eurazeo's classification as an investment company within the meaning of IFRS 10 are not presented in the above table in the opening scope. The complete list is presented in the published financial statements for the year ended December 31, 2022.

6.1.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2023)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Eurazeo
1, Rue Georges Berger
75017 Paris, France

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Eurazeo for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement, in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from January 1, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Fair value measurement of the non-recurring investment portfolio classified at level 3 – See Note 3.1 "Accounting principles and methods – Investment portfolio" and 9 "Investment portfolio" of the notes to the consolidated financial statements

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
Your Group's investment portfolio includes non-recurring financial assets measured at fair value, amounting to €8,319 million at December 31, 2023, or 85% of total net assets. For the purposes of this valuation, and in accordance with IFRS 13, the investment portfolio is broken down into three levels (1, 2 and 3) based on the method used to determine fair value. Level 3 includes financial assets that are not listed on an active market and whose valuation is largely based on non-observable data. In light of the assets held, all of the investments in your portfolio are classified as level 3 securities. In line with the recommendations of the International Private Equity Valuation Guidelines (IPEV), your Group takes into account the following appraisal methods: transaction price, the method based on discounted cash flows, the comparable company approach, the comparable transactions approach, or property appraisal reports. The accounting policies and methods applicable to the non-recurring investment portfolio as well as the methods used to determine the fair value of financial assets are described in Note 3.1 "Accounting principles and methods – Investment portfolio" to the consolidated financial statements. We deemed the fair value measurement of non-recurring financial assets in the level 3 investment portfolio to constitute a key audit matter, as it requires management to exercise judgment as regards the valuation methods, assumptions, and data used.	We gained an understanding of the procedure implemented by Eurazeo to value investments in the non-recurring investment portfolio. Our work consisted primarily, for a sample of financial assets, of: - examining the assumptions, methodologies and models used by management; - analyzing, with the help of our own valuation experts, the valuations carried out by management and testing the main inputs used by comparing them with external sources where possible; - in the case of your Group's investments in investment funds, comparing the fair value of these funds as determined by management using their last known net asset values; - assessing the appropriateness of the disclosures presented in Notes 3.1 and 9 to the consolidated financial statements.

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Non-recurring gain arising from Eurazeo's classification as an investment entity, as defined by IFRS 10, and the first-time application of the "Investment entity" exemption – See Notes 1.1 "Introduction – Investment company status" and 5.4 "Other income and expenses" to the consolidated financial statements

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
Since January 1, 2023, your Group has applied the exemption provided for investment entities in IFRS 10, "Consolidated Financial Statements". Eurazeo satisfies the three cumulative criteria for qualifying as an investment entity as defined by IFRS 10, as it: - obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services; - commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; - measures and evaluates the performance of substantially all of its investments on a fair value basis. Holdings in the investment portfolio are now recognized at fair value in the consolidated balance sheet. The non-recurring gain determined as of January 1, 2023, corresponding to the transition date impact, amounts to €1.9 billion and has been recognized in "Other income and expenses". We deemed the non-recurring gain arising from Eurazeo's classification as an investment entity as defined by IFRS 10 and the first-time application of the "Investment entity" exemption to be a key audit matter due to its exceptional and material nature.	We have examined the methodology used by your Group in order to assess the application criteria used to qualify Eurazeo's change of status to an "Investment entity", as defined in IFRS 10, "Consolidated Financial Statements". Our work primarily involved: - assessing the relevance of the new consolidation process and the appropriateness of the new scope of consolidation; - verifying the methods used to determine the non-recurring gain, in particular by reconciling the accounting records used, the fair value of non-recurring financial assets in the investment portfolio, the adjustments and reallocations made, and the deferred taxes calculated; - assessing the relevance of the list of off-balance sheet commitments disclosed in the notes to the company financial statements; - assessing the appropriateness of the disclosures presented in Notes 1.1 and 5.4 to the consolidated financial statements.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have also verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman of the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Mazars.

At December 31, 2023, PricewaterhouseCoopers Audit and Mazars were in the twenty-eighth and the thirteenth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Courbevoie, March 27, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit	**MAZARS**
David Clairotte	Isabelle MASSA & Guillaume MACHIN

6.2 Company financial statements

6.2.1 BALANCE SHEET

ASSET

(In thousands of euros)	Note	12/31/2023 Gross	12/31/2023 Deprec., amort. and impairment	12/31/2023 Net	12/31/2022 Net
Non-current assets					
Intangible assets	1	3,687	1,539	2,148	310
Property, plant and equipment	1	10,008	7,454	2,554	1,809
Other property, plant and equipment		8,732	7,454	1,277	1,735
PP&E under construction		1,277	-	1,277	74
Financial assets [(1)]	2	8,612,596	741,664	7,870,933	7,610,944
Investments		5,209,379	721,944	4,487,435	4,323,995
Receivables from investments	3	802,889	-	802,889	1,073,821
Portfolio securities (TIAP)		280,548	19,691	260,856	139,084
Other securities holdings		2,305,476	4	2,305,472	1,997,017
Loans	3	9	-	9	2,035
Treasury shares		13,345	24	13,321	74,033
Other financial assets		951	-	951	959
TOTAL I		8,626,292	750,657	7,875,635	7,613,063
Current assets					
Receivables [(2)]	3	79,963	-	79,963	93,824
Other debtors		74,861	-	74,861	80,788
French State - Income tax		5,102	-	5,102	13,036
Marketable securities	4	193,939	5,213	188,726	208,219
Cash and cash equivalents	4	4,773	-	4,773	14,948
Prepaid expenses	5	3,363	-	3,363	3,064
TOTAL II		282,038	5,213	276,825	320,055
Unrealized foreign exchange losses	5	543	-	543	244
TOTAL ASSETS		8,908,873	755,870	8,153,003	7,933,362
(1) Of which due in less than one year				7,040	4,783
(2) Of which due in more than one year				25,984	28,615

LIABILITY

(In thousands of euros)	Note	12/31/2023 Before appropriation	12/31/2022 Before appropriation
Equity			
Share capital	6	**232,050**	241,635
Share, merger and contribution premiums		**167,548**	167,548
Legal reserve		**16,142**	17,100
Legal reserve on net long-term capital gains		**7,063**	7,063
Regulated reserves on net long-term capital gains		**1,436,172**	1,436,172
General reserve		**2,897,001**	3,076,301
Retained earnings		**520,179**	-
Net income for the year		**369,540**	688,091
Accelerated depreciation	7	**3,852**	-
TOTAL I		**5,649,547**	**5,633,911**
Prepayments and deferred charges	8		
Provisions for contingencies		**59,669**	75,063
Provisions for losses		**10,474**	23,217
TOTAL II		**70,143**	**98,280**
Liabilities (1)	3		
Long-term borrowings		**771,331**	1
Trade payables and related accounts		**30,148**	19,353
Taxes payable		**5,909**	6,983
Employee benefits payable		**12,953**	13,789
Other liabilities		**485,840**	1,091,482
Liabilities on non-current assets and related accounts		**1,126,781**	1,069,562
Deferred income		**-**	-
TOTAL III		**2,432,962**	**2,201,711**
Unrealized foreign exchange gains		**352**	-
TOTAL EQUITY AND LIABILITIES		**8,153,003**	**7,933,362**
(1) Of which due in less than one year		1,200,823	1,169,986

INCOME STATEMENT

(In thousands of euros)	Note	01/01/2023 12/31/2023	01/01/2022 12/31/2022
Operating activities			
Ordinary income	**9**	**544,645**	758,270
Income from investments		**494,066**	711,629
Income from securities holdings		**19,189**	12,397
Income from marketable securities		**30**	452
Other income		**31,360**	33,792
Ordinary expenses		**(167,215)**	(122,844)
Employee benefits expense		**(61,458)**	(60,308)
Taxes and levies		**(9,236)**	(7,101)
Other purchases and expenses		**(51,877)**	(47,874)
Financial expenses		**(44,644)**	(7,561)
Gross operating income from ordinary operations		**377,431**	**635,426**
Non-recurring income from operating activities		**4,105**	(1,224)
Foreign exchange gains (losses)		**(554)**	(1,238)
Net proceeds from sales of marketable securities		**367**	1,318
Depreciation and amortization		**(1,046)**	(873)
Charges to provisions	**7**	**(10,249)**	(13,200)
Reversals of provisions and expense reclassifications	**7**	**23,386**	18,957
Income tax expense	**16**	**0**	(17)
Net income (loss) from operating activities		**393,438**	**639,149**
Investment transactions			
Capital gains (losses) on sales of investments	**10**	**(28,813)**	(137,076)
Capital gains (losses) on sales of portfolio securities (TIAP)	**10**	**-**	6
Capital gains (losses) on sales of other financial assets	**10**	**3,551**	-
Cost of financial asset disposals		**(36)**	-
Foreign exchange gains (losses)		**1,106**	1,828
Investment expenses		**(5,708)**	(3,885)
Other financial income and expenses	**11**	**249**	5,149
Charges to provisions	**12**	**(49,960)**	(60,319)
Reversals of provisions	**12**	**40,182**	225,196
Income tax expense	**16**	**0**	0
Net income (loss) from investment transactions		**(39,429)**	**30,898**
Non-recurring transactions			
Capital gains (losses) on disposals of property, plant and equipment		**-**	-
Non-recurring income and expenses	**15**	**(19,950)**	3,664
Reversals of provisions and expense reclassifications	**12**	**37,658**	38,652
Charges to provisions	**12**	**(18,177)**	(43,229)
Income tax expense	**16**	**15,999**	18,958
Net income (loss) from non-recurring transactions		**15,531**	**18,044**
NET INCOME FOR THE YEAR		**369,540**	**688,091**

6.2.2 NOTES TO THE COMPANY FINANCIAL STATEMENTS

Contents

6.2.2.1 ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements were authorized for publication by Eurazeo's Executive Board on February 27, 2024. They were reviewed by the Audit Committee on March 5, 2024 and by the Supervisory Board on March 6, 2024.

The annual financial statements have been prepared in accordance with the principles and methods defined in ANC Regulation 2014-03 and subsequent regulations issued by the French Accounting Standards Authority (*Autorite des Normes Comptables*), as confirmed by the Order of November 4, 2016 and updated for the various accounting regulations effective at the date of preparation of the financial statements.

Generally accepted accounting principles were applied in accordance with the principle of prudence and the general rules governing the preparation and presentation of financial statements, as well as the basic assumptions of:

- going concern;
- accruals;
- and consistency.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

They are presented in accordance with the recommendations contained in French National Accounting Institute (*Conseil national de la Comptabilité*) Guideline no. 63, published in January 1987, applicable to portfolio companies.

When preparing its financial statements, Eurazeo must make estimates and assumptions that could affect the carrying amount of certain assets, liabilities, revenue and expenses and impact the information contained in the Notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The financial statements reflect the best estimates available to the Company, based on information as of the period end, with regard to the uncertain economic environment.

6.2.2.2 ACCOUNTING POLICIES

Intangible assets and property, plant and equipment

Depreciation is calculated on a straight-line basis over the following periods:

- software: 2 years;
- IT solutions: 3 years;
- other intangible assets: 5 years;
- fixtures and fittings 9 years;
- office equipment: 3 to 5 years;
- computer hardware: 3 or 5 years;
- furniture: 9 years.

Gross values consist of the purchase price and any non-refundable VAT.

Non-current asset purchase costs

ANC Regulation no. 2014-03 on assets provides for the inclusion in assets of expenses incurred in connection with the purchase of property, plant and equipment, intangible assets, securities holdings and marketable securities and offers an option for them to be expensed in the year incurred.

Eurazeo has opted to treat expenses incurred in connection with asset purchases as expenses of the year in the case of property, plant and equipment, intangible assets, securities holdings and marketable securities.

Eurazeo has reconstituted the provision for accelerated depreciation in respect of the amortization for tax purposes of investment security acquisition costs transferred as part of the LH GP comprehensive asset transfer. These expenses were included in the entry cost of the securities for accounting purposes and will continue to be amortized over their residual term of a maximum of 5 years, without modifying Eurazeo's election to expense investment security acquisition costs.

Investments, portfolio securities, other securities holdings and marketable securities

Securities and ownership interests under these headings are recognized at cost, net of incidental acquisition expenses, with the exception of investment securities.

Depending on the nature of the instrument acquired, amounts invested in the Company's investments ("long-term" investments) are recognized in one of the following account headings: investments, receivables from investments, portfolio securities, other securities holdings.

The accounting classification of these securities is based on the following criteria:

- "Investments", when it is Eurazeo's intention, on acquisition, to create a sustainable relationship with the Company whose securities it holds and to contribute to the activities of the issuing company, notably by exercising influence over the Company;
- "Portfolio securities", when the return on investment is sought without involvement in the Company's management;
- "Securities holdings" when the securities are acquired with the intention of being held long-term, but the long-term investment is imposed rather than desired and is not considered useful.

Measurement

- Investments are measured at value in use, calculated based on a variety of methods such as:
  - comparable multiples - stock market capitalization or transactions - applied to aggregates taken from the historical income statements or, where appropriate, forecast accounts. This method is sometimes corroborated using the discounted cash flow method based on 5-year business plans drawn up by the managers of each investment, including their best estimate of the impacts of the current economic situation. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business,
  - the share in accounting net assets,
  - the average stock market price over the last month,
  - mid-term stock market consensus,
  - real estate expert valuations, depending on the importance and nature of the activity.

The economic environment, market volatility and climate risks were taken into account by the Company in its estimates of multiples and business plans, as well as the various discount rates used for impairment tests and to calculate provisions.

When the value in use of investments and receivables from investments is less than their carrying amount, investments are impaired before impairing amounts receivable (unless the specific situation justifies a different order of impairment). This approach is based on liquidation rules, which provide for the settlement of all debts before making any capital repayments.

The value of investments sold is calculated based on the weighted average cost price of the securities concerned.

- The value of other portfolio securities is calculated at the end of each reporting period taking into account the general prospects of the companies concerned, and primarily based on their market value.

If this value is less than the historical cost of the investment, an impairment is recognized.

- Other securities holdings and marketable securities are reported in the balance sheet at their acquisition price or transfer value, restated, if necessary, for impairment:
  - either the securities are listed and only the average share price for the last month may be applied,
  - or the securities are not listed and they are valued at their probable trading value.

In the event of a disposal, portfolio securities, other securities holdings and marketable securities issued by the same company that have been held the longest are deemed to have been sold first.

Accounting treatment of co-investment plans

In line with standard investment fund practice, Eurazeo has created a co-investment mechanism for the members of the Executive Board and the teams involved in the investments ("the beneficiaries").

Thus, for investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% and 12% from June 2017. These companies are referred to hereafter as "CarryCo".

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each division (CarryCo Capital 1, CarryCo Croissance 2, Carryco Croissance 3, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2 and CarryCo Pluto).

Within each Carryco, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the Carryco after Eurazeo has received an overall minimum annual return of 6% or 8% (the "hurdle") depending on the Carryco. These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment plans the beneficiaries acquire their rights progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date (between the 8th and 12th anniversary of the implementation of the co-investment contract) or in the event of a change in control of Eurazeo.

For investments performed since May 30, 2022 for the Real Assets division, investments by Eurazeo and the investment teams were performed through Eurazeo Patrimoine 3, an alternative investment fund ("Other AIF" category) managed by Eurazeo Funds Management Luxembourg. An agreement was signed between Eurazeo and the private individual investors using the same model as the agreements described above.

The implementation of these plans gave rise to the commitments detailed in Note 17.

Treasury shares

Treasury shares purchased under the share buyback program are classified in:

- securities holdings when:
  - they are purchased for cancelation and in the case are not impaired,
  - they are purchased under the liquidity contract and are measured at the average share price for the last month of the fiscal year;
- marketable securities when they are allocated to share purchase plans or free share plans and comply with the accounting recognition principles set out below.

Stock options and free share plans

In accordance with ANC Regulation no. 2014-03 on the accounting treatment of share purchase plans and employee free share plans, treasury shares held are classified in:

- shares earmarked for grant to employees and allocated to specific plans;
- shares available for grant to employees.

The shares earmarked for grant to employees and allocated to specific plans, reclassified in this sub-category at net value, are no longer impaired to reflect their market value, but a liability provision is recognized over the vesting period if the strike price of stock options falls below the cost price or the total cost price for free share grants.

At the end of the fiscal year, the shares available for grant to employees are impaired if their cost price exceeds their market value.

Post-employment benefits

In accordance with the law and standard practice in France, Eurazeo participates in pension schemes as well as plans granting other benefits to employees. These obligations are partially covered by external financing which seeks to progressively constitute funds through the payment of premiums. These premiums are expensed in the year incurred in "Other purchases and expenses".

Obligations are valued using the retrospective method based on final salary estimates and taking account of seniority, life expectancy, attrition rates per employee category and economic assumptions such as the inflation rate and the discount rate.

A provision is recognized, where necessary, to cover obligations net of plan assets.

Supplementary defined benefit pension plan

Eurazeo recognizes in full the obligation represented by the supplementary pension plan reserved for certain Executive Board members, net of funding. Accordingly, actuarial gains and losses arising from changes in assumptions and adjustments are recognized immediately and in full in profit or loss ("Other purchases and expenses"). This plan was closed on June 30, 2011 and no longer concerns any members of the Executive Board. The supplementary pension scheme is therefore definitively closed.

Non-recurring income (expense)

Non-recurring income and expenses are items classified as exceptional in nature under accounting law. When an income or expense item is also included in the list of operating items in the French Chart of Account, they are only classified in exceptional items if they are unusual in amount and/or frequency.

Foreign currency transactions

Receivables and payables as well as securities and ownership interests denominated in foreign currencies are reported in the accounts at the exchange rate applicable on the date of the relevant transaction.

At the end of the fiscal year, they are translated into euros at the closing exchange rate. Differences resulting from the application of updated exchange rates to liabilities and receivables are reported in the balance sheet under "Unrealized foreign exchange gains" and "Unrealized foreign exchange losses".

A contingency provision is set aside for any unrealized losses not offset by gains.

Forward financial instruments and hedging derivatives

ANC Regulation 2015-05 notably provides that:

- hedging gains and losses are presented in the Income Statement in the same section as the hedged items, in accordance with the matching principle;
- option premiums and premiums/discounts may be spread over the hedging period in the income statement or recognized in profit or loss at the same time as the hedged transaction;
- the overall foreign exchange position is calculated individually for each currency, including items expiring in the same fiscal year and excluding hedging transactions and hedged items;
- the fair value of open isolated positions is reflected in the balance sheet and a provision for foreign exchange risk is recognized when the fair value is negative.

Eurazeo uses currency swaps entered into with leading banks in order to grant current account loans and advances in foreign currencies to Group companies.

The gains and losses on currency swaps offset the gains and losses arising on the translation at year-end exchange rates of foreign currency-denominated current account loans and advances. Currency swap premiums/discounts are recognized in net financial expenses over the term of the hedge.

Accrued dividends

Dividends voted by the Annual Shareholders' Meetings of companies in which Eurazeo holds an interest and which are not yet paid at the end of the fiscal year are recognized at the date on which they are approved by the respective Shareholders' Meetings.

6.2.2.3 KEY EVENTS OF 2023

As part of the change in the Eurazeo group's business model, Eurazeo SE grouped together the activities of its two main third-party management companies, Eurazeo Mid Cap SA (EMC) and Eurazeo Investment Manager SA (EMI), within a single entity, leading to the merger-absorption of EIM by EIC. The merger-absorption was performed with effect from December 31, 2023 and Eurazeo Mid Cap was then renamed Eurazeo Global Investor.

Prior to this operation, LH GP, which held the investment in Eurazeo Investment Manager, MCH and Kurma Partners, was dissolved with a comprehensive asset transfer to Eurazeo SE.

6.2.2.4 ADDITIONAL INFORMATION

Note 1 Intangible assets and Property, plant and equipment

(In thousands of euros)	12/31/2022	Gross value		Deprec., amort. and impairment		12/31/2023
		Additions	Disposals	Charge	Reversal	
Intangible assets						
Gross value	**1,595**	**2,092**				**3,687**
Intangible assets	1,289	909				**2,198**
Intangible assets under construction	307	1,183				**1,489**
Amortization	**(1,285)**			**(254)**		**(1,539)**
Amortization and impairment	(1,285)			(254)		**(1,539)**
NET VALUE	**310**	**2,092**		**(254)**		**2,148**
Property, plant and equipment						
Gross value	**8,480**	**1,766**	**(238)**			**10,008**
Other property, plant and equipment	8,406	335	(10)			**8,731**
PP&E under construction	74	1,431	(228)			**1,277**
Depreciation	**(6,671)**			**(793)**	**10**	**(7,454)**
Other property, plant and equipment	(6,671)			(793)	10	**(7,454)**
NET VALUE	**1,809**	**1,766**	**(238)**	**(793)**	**10**	**2,554**

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Note 2 Financial assets

1. FINANCIAL ASSETS

Investments in Eurazeo Investment Manager (€445,339 thousand), MCH (€13,705 thousand), Kurma (€10,036 thousand) and Legendre Holding 84 (€5,279 thousand) were included in Eurazeo SE's assets on the comprehensive transfer of LH GP's assets in October 2023.

The decrease in the investment in LH GP corresponds to the removal of the securities on the comprehensive asset transfer to Eurazeo SE for €253,614 thousand and amounts receivable for the balance.

The merger-absorption of Eurazeo Investment Manager by Eurazeo Mid Cap (EMC) was performed with effect from December 31, 2023. EMC was then converted and renamed Eurazeo Global Investor (EGI).

In addition, pursuant to the agreements described in Note 17 and following the exercise of put options by managers, Eurazeo acquired:

- 3,098,850 CarryCo Capital 1 SAS shares for a total of €41,131 thousand;
- 202,206 CarryCo Patrimoine SAS shares for a total of €8,750 thousand;
- 1,339,500 CarryCo Croissance 2 shares for a total of €73,876 thousand.

Increases comprise acquisitions of securities as well as current account advances, loans and investment fund subscriptions in the companies detailed in the above table.

Decreases in financial assets are due to the removal of shares from assets and share capital decreases performed in addition to dividends received following the disposal of:

- Rhône Groupe in July 2023 through Alpine for €182,014 thousand;
- Seqens through LH Seqens for €12,537 thousand, following the disposal of the investment in Sirona Parent on June 30, 2023;
- Legendre Holding 26 for €10,991 thousand, following the disposal of the investment in Ivanhoé Electric Inc. in the first quarter of 2023.

Other decreases comprise the repayment or capitalization of current account advances and loans.

(In thousands of euros)	12/31/2022	Gross value Increase	Gross value Decrease	12/31/2023
LH Seqens	30,158		(12,537)	**17,620**
LH CPK	130,993	185		**131,178**
Legendre Holding 74 (Elemica)	150,361	3,202		**153,563**
Eurazeo BMS US LLC		859		**859**
Eurazeo Capital V BS	644,093	514,295	(635,356)	**523,032**
Eurazeo Capital V FF B	37	117,000		**117,037**
CarryCo Capital 1	4,680	41,131		**45,811**
CarryCo Capital 2	190,441		(22)	**190,419**
Carryco Pluto	50,467	492	(2,506)	**48,453**
LH Q Tonic	38,311	4,221		**42,532**
Legendre Holding 81 (Axel Arigato)	50,528	114	(1,622)	**49,020**
Legendre Holding 80 (Waterloo)	59,200	1,749		**60,949**
UPD Newco	23,003	2,070		**25,074**
LH 110 (formerly Nihilo)	37	24,274		**24,311**
CarryCo Brands	75,412		(1,302)	**74,110**
Legendre Holding 26 (I Pulse)	37,712		(10,991)	**26,721**
Legendre Holding 30 (ies)	32,210	9,890		**42,100**
LH Doctolib	65,399	144,139	(805)	**208,733**
CarryCo Croissance 2	27,091	73,876		**100,967**
Eurazeo Patrimoine	324,919	62,428	(235,614)	**151,733**
Eurazeo Real Estate Lux	353,243	28,316	(13,239)	**368,320**
Eurazeo Patrimoine 3	230,230	19,532	(56)	**249,706**
CarryCo Patrimoine	10	8,750		**8,760**
CarryCo Patrimoine 2	50,718	2,658	(228)	**53,148**
Eurazeo Mid Cap Capital	113,552			**113,552**
EFML	7,500	5,000		**12,500**
LH GP (Eurazeo Investment Managers)	459,663	6,657	(466,320)	**0**
Eurazeo Global Investor	12,594	445,339		**457,934**
MCH		13,705		**13,705**
Legendre Holding 84		5,279		**5,279**
Kurma Partners		10,036		**10,036**
Alpine NewCo	233,797		(182,014)	**51,783**
Eurazeo Fund Invest	1,569,769	52,591	(65,875)	**1,556,485**
Raise	10,286		(10,286)	
Recovery II Bond Funds		11,093		**11,093**
Eurazeo Sme industrial Assets II		20,000		**20,000**
Eurazeo Secundary Fund V		200,000		**200,000**
Eurazeo Private debt Topco 1		72,000		**72,000**
Idinvest Debt	176,341	100,000	(176,566)	**99,774**
FCCF Umbrella		100,000		**100,000**
4806 Partners V		33,150		**33,150**
Other investments	3,109,027	79,800	(61,021)	**3,127,806**
Financial assets	**8,261,781**	**2,213,828**	**(1,876,358)**	**8,599,251**
Treasury shares - liquidity contract	**3,275**	**61,660**	**(61,746)**	**3,189**
Treasury shares in the course of cancellation	**70,758**	**129,242**	**(189,844)**	**10,156**
Total	**8,335,815**	**2,404,729**	**(2,127,948)**	**8,612,596**

2. TREASURY SHARES

The "Treasury shares" heading comprises 200,391 treasury shares as of December 31, 2023, representing 0.25% of the total number of shares comprising the Company's share capital. During the year, Eurazeo canceled 3,142,655 treasury shares in the amount of €189,844 thousand.

3. IMPAIRMENT OF FINANCIAL ASSETS

(In thousands of euros)	Impairment 12/31/2022	Charge	Reversal	12/31/2023
Investments	(692,954)	(43,675)	14,684	**(721,945)**
Receivables from investments	(224)		224	
Portfolio securities	(13,431)	(6,261)		**(19,691)**
Other securities holdings	(18,263)		18,258	**(4)**
Treasury shares (liquidity contract)		(24)		**(24)**
TOTAL	**(724,870)**	**(49,960)**	**33,166**	**(741,664)**

Changes in impairment of financial assets during the fiscal year ended December 31, 2023 were as follows:

- an impairment of €11,732 thousand on the investment in Herschel;
- an impairment of €24,757 thousand on the investment in Jaanuu;
- an impairment reversal of €3,157 thousand on the investment in Legendre Holding 26 following the disposal of the investment in Ivanhoé Electric;
- an impairment reversal of €29,373 thousand following the disposal of the investment in Rhône Group.

Estimated value of portfolio securities

(In thousands of euros)	At the beginning of the year – Gross carrying amount	Net carrying amount	Estimated value	At the end of the year – Gross carrying amount	Net carrying amount	Estimated value
Portfolio valued:						
at the average stock market price						
at cost price [1]	152,515	139,084	139,084	280,548	260,856	260,856
Total	**152,515**	**139,084**	**139,084**	**280,548**	**260,856**	**260,856**

(1) In the interests of prudence, all unlisted investments are valued at cost price net of provisions.

(In thousands of euros)	Net carrying amount	Estimated value
AT THE BEGINNING OF THE YEAR	**139,084**	**139,084**
Acquisitions during the year	128,033	128,033
Disposals during the year (selling price)		
Reversals of provisions on shares sold		
Capital losses on disposals of shares held at the beginning of the year		
Capital gains on disposals of shares held at the beginning of the year		
Change in the portfolio Impairment provision	(6,261)	(6,261)
Change in unrealized capital gains and losses		
AT THE END OF THE YEAR	**260,857**	**260,857**

Note 3 Receivables and liabilities

RECEIVABLES

(In thousands of euros)	Gross amount	Due in less than one year	Due in more than one year
Non-current assets	**802,898**	**7,040**	**795,858**
Receivables from investments	802,889	7,040	795,850
Loans	9		9
Current assets	**74,861**	**48,877**	**25,984**
Trade receivables and related accounts	71,923	45,939	25,984
Other receivables	2,938	2,938	-
French State - Income tax	**5,102**	**5,102**	**-**
TOTAL	**882,860**	**61,018**	**821,842**

LIABILITIES

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years
Other borrowings	771,331	1,331	770,000
Trade payables and related accounts	30,148	30,148	
Taxes and employee benefits payable	18,862	18,862	
Other liabilities	485,840	23,701	462,139
Liabilities on non-current assets and related accounts	1,126,781	1,126,781	
TOTAL	**2,432,962**	**1,200,823**	**1,232,139**

Other borrowings consist of the amount drawn on the syndicated credit facility at the reporting date. The terms and conditions of this financing are presented in Note 17. Eurazeo complies with the covenant as of December 31, 2023.

As of December 31, 2023, “Other liabilities” primarily consist of subsidiary current accounts under Group cash management agreements. Eurazeo’s share in the balance on the cash management agreement between Eurazeo and its subsidiaries based on its stake in their share capital, is presented in the “Due in one to five years” column.

“Liabilities on non-current assets and related accounts” mainly comprises share capital subscribed but not called for investments in EGI funds, the Eurazeo Funds Invest funds (a fund of funds grouping together certain EGI funds and the MCH, PME IV and Rhône VI funds). These amounts are presented in the “Due in less than one year” column in the absence of a precise contractual payment schedule.

Note 4 Cash and cash equivalents and marketable securities

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

	Gross value			Gross value 12/31/2023	Valuation at 12/31/2023
(In thousands of euros)	12/31/2022	Increase	Decrease		
Treasury instruments	31,527	17,254	(40,370)	**8,411**	**8,461**
Listed shares	13			**13**	**13**
Securities	48,381	7,500	(7,327)	**48,555**	**50,005**
Treasury shares	134,688	32,772	(30,499)	**136,961**	**131,748**
Marketable securities	**214,609**	**57,527**	**(78,196)**	**193,939**	**190,226**
Bank accounts	14,948	4,773	(14,948)	**4,773**	**4,773**
Cash and cash equivalents	**14,948**	**4,773**	**(14,948)**	**4,773**	**4,773**
TOTAL	**229,557**	**62,299**	**(93,145)**	**198,712**	**194,999**

TREASURY SHARES (SHARES EARMARKED FOR GRANT TO EMPLOYEES)

"Treasury shares" consist of 2,276,917 Eurazeo shares, representing 2.87% of the share capital.

These shares are held for presentation under certain stock option plans and employee free share plans. They have been allocated in accordance with ANC Regulation 2014-03, are transferred at net value and break down as follows:

Treasury shares earmarked for grant to employees

(In thousands of euros as of 12/31/2023)	Number of shares	Cost price per share	Gross carrying amount	Impairment	Net value
Shares not allocated	493,248	64.06	31,597	-	31,597
Shares allocated to specific plans	1,783,669	59.07	105,364	5,213 [1]	100,151
TOTAL	**2,276,917**		**136,961**	**5,213**	**131,748**

(1) The impairment was recognized on the transfer of shares from the account "Shares not allocated to specific plans" to the account "Shares allocated to specific plans".

During 2023, a loss of €418 thousand was generated on the exercise of share purchase options and a loss of €26,534 thousand was recognized on the transfer of free shares to employees, based on the historical cost price of shares (see Note 15).

The losses were offset by a provision reversal of €26,081 thousand.

A charge net of reversals to liability provisions of €18,812 thousand was recognized in 2023 in respect of shares allocated to specific plans. The provision is €57,612 thousand as of December 31, 2023.

Key features of current plans

	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan
Total number of shares available for subscription or purchase (*):	**55,748**	**123,012**	**289,579**	**125,059**	**95,680**	**7,679**	**11,140**	**2,494**		**114,521**		
Total number of shares purchased as of December 31, 2023	(52,423)	(32,159)	(3,875)	(4,933)	(1,768)		(2,945)					
Share purchase options canceled during the year:	(3,325)						(2,785)					
Share purchase options as of December 31, 2023:	**-**	**90,853**	**285,704**	**120,126**	**93,912**	**7,679**	**5,410**	**2,494**		**114,521**	**-**	
Date of creation of options	05/07/2013	06/17/2014	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	02/10/2020	02/04/2021		
Beginning of exercise period	(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Expiry date	05/07/2023	06/17/2024	06/29/2025	05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029	02/10/2030	02/04/2031		
Discount	-	-	-									
Strike price (adjusted)	**27.14**	**46.80**	**48.89**	**49.16**	**48.20**	**73.92**	**59.53**	**62.70**	**60.45**	**56.63**		
Free shares granted as of 12/31/2023										425,587	539,289	452,227

* Balance as of 12/31/2022 (2022 Universal Registration Document).

(0) Options may be exercised from May 7, 2017. They vest progressively, the first half in 2015, the third quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.
(1) Options may be exercised from June 17, 2018. They vest progressively, the first half in 2016, the third quarter in 2017 and the fourth quarter in 2018, subject to performance conditions.
(2) Options may be exercised from June 29, 2019. They vest progressively, the first half in 2017, the third quarter in 2018 and the fourth quarter in 2019, subject to performance conditions.
(3) Options may be exercised from May 13, 2020. They vest progressively, the first half in 2018, the third quarter in 2019 and the fourth quarter in 2020, subject to performance conditions.
(4) Options may be exercised from January 31, 2021. They vest progressively, the first half in 2019, the third quarter in 2020 and the fourth quarter in 2021, subject to performance conditions.
(5) Options may be exercised from January 31, 2022. They vest progressively, the first half in 2020, the third quarter in 2021 and the fourth quarter in 2022, subject to performance conditions.
(6) Options may be exercised from February 5, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
(7) Options may be exercised immediately from June 6, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
(8) Options may be exercised immediately from February 10, 2024. They vest progressively, the first half in 2022, the third quarter in 2023 and the fourth quarter in 2024, subject to performance conditions.
(9) Options may be exercised immediately from February 4, 2025. They vest progressively, the first half in 2023, the third quarter in 2024 and the fourth quarter in 2025, subject to performance conditions.
(10) and (11) No share purchase option plans were granted during the year.

Share value adopted as the basis for the 20% contribution

In 2023, the contribution calculation basis for free shares is €16,746 thousand.

Conditions governing the vesting of free shares granted on March 20, 2023

The free share plan provides, in particular, for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company except in the event of death, retirement or disability.

The rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

The vesting of shares to members of the Executive Board and the Partners Committee and Investment Officers is subject in full to the attainment of performance conditions assessed at the end of the last vesting period, i.e. on March 20, 2026. For other beneficiaries, the vesting of half of the shares is subject to the attainment of these performance conditions.

This performance is subject to the attainment of three top-up indicators:

1) Eurazeo's annualized ANA performance over a three-year period by comparing the ANA per share in absolute terms as of the grant date and the ANA per share in absolute terms at the end of the vesting period, increased for ordinary dividends paid over the same period;
2) the increase in the Eurazeo share price (dividends reinvested) between the grant date and the vesting date compared to the SBF 120 index (dividends reinvested);
3) the increase in the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the LPX-TR index (index for listed European investment companies).

Note 5 Prepayments and deferred charges

(In thousands of euros)	12/31/2023	12/31/2022
Prepaid expenses	3,363	3,064
TOTAL	3,363	3,064

(In thousands of euros)	12/31/2023	12/31/2022
Unrealized foreign exchange losses on financial assets	543	244
Unrealized foreign exchange gains on financial assets	352	-

ACCRUED INCOME

(In thousands of euros)	12/31/2023	12/31/2022
Accrued income included in the following balance sheet headings		
Financial assets - accrued interest	4,110	7,789
Financial assets - dividends receivable	5,000	
Trade receivables - sales invoice accruals	67,982	70,159
Taxes and employee benefits receivable	1,390	245
TOTAL	78,482	78,199

ACCRUED EXPENSES

(In thousands of euros)	12/31/2023	12/31/2022
Accrued expenses included in the following balance sheet headings		
Other borrowings	1,331	-
Trade payables - purchase invoice accruals	27,681	18,627
Taxes and employee benefits payable	15,496	15,727
Other liabilities - accrued interest	4,445	3,578
TOTAL	48,952	37,932

Note 6 Equity

As of December 31, 2023, the share capital comprised 76,081,874 ordinary shares.

	Number of shares	Amount (in thousands of euros)
EQUITY AS OF DECEMBER 31, 2022	**79,224,529**	**5,633,911**
Distribution of an ordinary dividend		(165,445)
Distribution of an increased dividend		(2,467)
Share capital decrease - shares canceled	(3,142,655)	(189,844)
Accelerated depreciation		3,852
Net income for the year ended December 31, 2023		369,540
EQUITY AS OF DECEMBER 31, 2023	**76,081,874**	**5,649,547**

Note 7 Tax-driven Provisions

(In thousands of euros)	12/31/2022	Charge	Reversal	Other changes*	12/31/2023
Accelerated depreciation	-	75	-	3,776	**3,852**
TOTAL TAX-DRIVEN PROVISIONS	**-**	**75**	**-**	**3,776**	**3,852**

* Other changes" consist of the accelerated depreciation reconstituted in Eurazeo SE liabilities following the comprehensive asset transfer of LH GP.

The tax-driven provision for accelerated depreciation is recognized though non-recurring income (expense) under the heading "Charges to/ reversals of depreciation, amortization, impairment and provisions".

Note 8 Provisions for contingencies and losses

PROVISIONS FOR CONTINGENCIES

(In thousands of euros)	12/31/2022	Charge	Reversal used	Reversal not used	12/31/2023
Provisions for contingencies	(75,063)	(17,947)	33,341		**(59,669)**
Provisions for losses	(23,217)	(10,399)	23,142	10,128	**(10,474)**
TOTAL	**(98,280)**	**(28,346)**	**46,355**	**10,128**	**(70,143)**

Provisions for contingencies primarily include:

- a provision of €57,612 thousand, recognized in respect of Eurazeo treasury shares earmarked for grant to employees, covering the risk of any loss between the net carrying amount of the shares after allocation and the stock option strike price, or the value of free shares presented to employees;
- provisions for current litigation (see litigation section of the Universal Registration Document), reflecting the best estimate of contingent liabilities as of December 31, 2023.

PROVISIONS FOR LOSSES

A provision of €9,782 thousand was recognized in respect of 2023 variable compensation (including related social security contributions and taxes) payable in 2024. The prior year provision of €12,881 thousand was reversed during the year.

A provision of €10,128 thousand as of January 1, 2023 recognized to cover the supplementary pension obligation was reversed in full during the year following the departure of the beneficiaries. The pension plan was closed during the year.

Provisions recognized in respect of retirement termination payments are detailed below:

Retirement termination payments

(In thousands of euros)	12/31/2023	12/31/2022
Provision movement		
Net (liability)/asset recognized at the beginning of the year	**(133)**	(846)
Charge for the year	**133**	(713)
Employer contributions	**0**	0
Net (liability)/asset recognized at the end of the year	**(0)**	**(133)**
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	**584**	(745)
Fair value of plan assets	**(624)**	612
Net funding surplus/(deficit)	**(40)**	**(133)**
Total actuarial gains/(losses) not recognized		-
Unrecognized past service cost		-
Net (liability)/asset recognized at the year end	**0**	**(133)**
Assumptions		
Discount rate	**3.1%**	3.75%
Rate of pay increase	**2% to 9%**	2% to 9%
Retirement age	**65**	65
Mortality table	**Insee 2016-2018**	Insee 2016-2018
Rate of return on plan assets	**3.1%**	2.0%

Note 9 Ordinary income

(In thousands of euros)	2023	2022
LH GP (Eurazeo Investment Managers)		23,421
Legendre Holding 25 (Reden)		281,917
LH Seqens	**21,497**	128,642
Eurazeo PME Capital	**92,592**	
Eurazeo Patrimoine	**288,423**	38,504
LH Adjust		29,151
LH Nest	**49,775**	
Legendre Holding 65 (Albingia)	**10,763**	12,830
LH Open Road (Trader Interactive)		172,158
LH PMG		18,114
EFML	**5,000**	
Interest on receivables and bond interest	**26,016**	6,891
Income from investments	**494,066**	**711,629**
Income from securities holdings	**19,189**	**12,397**
Income from marketable securities	**29**	**452**
Other income	**31,360**	**33,792**
TOTAL	**544,645**	**758,270**

Other income comprises amounts rebilled by Eurazeo to its subsidiaries for services rendered during the year.

Note 10 Sales of financial assets

(In thousands of euros)	Selling price	Cost price	Gross capital gain (loss)
Capital gains (losses) on sales of investments	**368,522**	**(397,334)**	**(28,813)**
LH Seqens	21,986	(12,537)	9,448
Alpine Newco [(1)]	22,235	(133,820)	(111,585)
LH GP [(2)]	323,825	(246,537)	77,289
Legendre Holding 43 (PeopleDoc) [(2)]	284	(183)	101
Other securities	192	(4,258)	(4,066)
Capital gains (losses) on sales of other financial assets	**71,076**	**(67,525)**	**3,551**
Other securities	71,076	(67,525)	3,551
TOTAL	**439,598**	**(464,860)**	**(25,262)**

(1) Capital loss offset by a reversal of impairment (see Note 12).
(2) Comprehensive asset transfer.

Note 11 Other financial income and expenses

(In thousands of euros)	2023	2022
Rebilled investment expenses	**249**	**5,246**
Other financial expenses	**0**	**(97)**
TOTAL	**249**	**5,149**

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Note 12 Charges to and reversals of impairment of financial assets (including expense reclassifications) and non-recurring charges and reversals

(In thousands of euros)	Charge	Reversal
Legendre Holding 26 (I Pulse)		3,157
Alpine Newco		11,197
LH Bandier	(1,446)	
Legendre Holding 75 (Herschel)	(11,733)	
LH Jaanuu	(24,758)	
CarryCo Croissance 2	(3,725)	
ECIP M	(617)	
Eurazeo Management Luxembourg	(1,084)	
Other	(312)	330
Sub-total investments and related receivables	**(43,675)**	**14,684**
Other securities holdings	(24)	18,482
Sub-total other securities holdings	**(24)**	**18,482**
Portfolio securities	(6,261)	
Sub-total portfolio securities	**(6,261)**	**0**
Provisions for contingencies		7,016
Sub-total net financial income (expense)	**(49,960)**	**40,182**
Impairment of treasury shares	(5)	1,182
Charges to accelerated depreciation	(75)	
Charges to provisions for loses	(692)	
Contingency provisions on treasury shares	(17,404)	26,081
Expense reclassifications		10,395
Sub-total non-recurring income (expense)	**(18,177)**	**37,658**
TOTAL	**(68,137)**	**77,840**

Note 13 Related-party transactions

Pursuant to the agreements entered into under the CarryCo Capital 1, CarryCo Croissance 2 and CarryCo Patrimoine co-investment programs detailed in Note 17, Eurazeo SE acquired shares held by members of the Executive Board and the Supervisory Board for a total amount of €55,089 thousand in 2023.

Other transactions with related parties during the fiscal year were performed on an arm's length basis.

Note 14 Compensation of corporate officers and average number of employees

COMPENSATION OF CORPORATE OFFICERS

(In thousands of euros)	2023	2022
Compensation paid to members of the Executive Board (including termination payments)	**11,998**	6,333
Compensation allocated to members of the Supervisory Board	**1,023**	919

AVERAGE FULL-TIME EQUIVALENT NUMBER OF EMPLOYEES (INCLUDING EXECUTIVE CORPORATE OFFICERS)

	2023	2022
Average number of employees	**90**	99

Note 15 Non-recurring income and expenses

(In thousands of euros)	Note	2023	2022
Capital losses realized on the exercise of stock options and free share grants	4	**(26,952)**	(18,302)
Capital losses realized on the liquidity contract		**(1,444)**	(2,176)
Other		**(245)**	(255)
Non-recurring expenses		**(28,641)**	**(20,732)**
Capital gains realized on the liquidity contract		**1,987**	1,517
Capital gains realized on the exercise of stock options and free share grants		**73**	138
Rebilling of free share plans to subsidiaries		**6,630**	22,741
Other		**0**	0
Non-recurring income		**8,691**	**24,396**
TOTAL		**(19,950)**	**3,664**

Note 16 Taxes

The standard rate income tax expense recognized by Eurazeo in respect of 2023 breaks down as follows:

(In thousands of euros)	2023	2022
On operating activities		
Standard rate income tax		(17)
Offset of prior-year losses		
Additional 3.3% contribution		
Tax credits		
Sub-total	**0**	**(17)**
On financial transactions		
Standard rate income tax		
Offset of prior-year losses		
Additional 3.3% contribution		
Tax credits		
Sub-total	**0**	**0**
On non-recurring transactions		
Standard rate income tax		
Offset of prior-year losses		
Additional 3.3% contribution		
Tax credits	**-**	1,791
Difference in tax rates Y-1	**693**	1,562
Tax consolidation gain	**15,306**	15,605
Sub-total	**15,999**	**18,958**
TOTAL	**15,999**	**18,940**

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2023 is as follows:

(In thousands of euros) **Tax group companies**	**Taxable income (loss) of tax group companies in the absence of tax grouping as of 12/31/2023**
Eurazeo Patrimoine	**5,020**
Eurazeo PME	**14,799**
Eurazeo PME Capital	**(2,542)**
EIM	**52,318**
LH APCOA	**102**
LH H1	**(10,721)**
LH 84	**157**
Eurazeo Patrimoine Asset Management	**50**

The income tax expense is calculated based on the taxable income (loss) of each company, as if the company were not included in the tax group.

Tax savings associated with tax losses (losses generated by subsidiaries during tax grouping likely to be offset against future income, internal capital gains rolled-over, etc.) are neutralized in the parent company's accounts and accordingly are not reported in the income statement.

Definitive gains or losses are recognized in profit and loss. Accordingly, Eurazeo recognized a tax consolidation gain of €15,306 thousand in 2023.

As of December 31, 2023, the tax group consisting of Eurazeo and its subsidiaries had carried forward tax losses of €41,739 thousand.

Note 17 Off-balance sheet commitments

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, i.e. until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions) in the amount of €1.5 billion. An initial extension period was accepted extending the maturity to December 2025. A second extension period was accepted extending the maturity to December 2026, but only for an amount of €1.4325 billion.

The syndicated credit facility is notably based on clauses set out by the Loan Market Association. The only financing covenant concerns compliance with a debt to Accounting Net Asset ratio. This aggregate replaced Net Asset Value following the change in the Eurazeo group consolidation method from January 1, 2023.

As of December 31, 2023, Eurazeo has received a total commitment of €1.5 billion and the residual commitment is €730 million.

Commitments received from CarryCo Capital 1

CarryCo Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2014 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Capital 1 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. This mechanism was implemented in 2021 (see Section 5.14 of the Universal Registration Document).

Commitments received from CarryCo Capital 2

Pursuant to the signature of an investment protocol on June 30, 2018, CarryCo Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period June 30, 2017 to June 30, 2020, extended to June 30, 2021, in the amount of 12% of the total investment planned by Eurazeo. As the investment period is closed, the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments. In addition, CarryCo Capital 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Brands

Pursuant to the signature of an investment protocol on March 15, 2019, CarryCo Brands undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period November 1, 2017 to December 31, 2021 in the amount of 12% of the total investment planned by Eurazeo. As the investment period is closed, the only remaining commitments relate to potential external growth transactions. In addition, CarryCo Brands undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from Carryco Pluto

Pursuant to the signature of an investment protocol on December 30, 2022, CarryCo Pluto undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period October 30, 2021 to December 31, 2024, in the amount of 12% of the total investment planned by Eurazeo. The investment period may be extended by one year to December 31, 2025.

Commitments received from CarryCo Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, CarryCo Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, CarryCo Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2015 to December 31, 2017, extended to December 31, 2018, in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Croissance 3

Pursuant to the signature of an investment protocol on December 30, 2019, CarryCo Croissance 3 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2019 to January 1, 2022 in the amount of 12% of the total investment planned by Eurazeo. This period could be extended by one year to January 1, 2023. In addition, CarryCo Croissance 3 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, CarryCo Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2015 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo. The plan is invested in full. In addition, CarryCo Patrimoine undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. This mechanism was implemented in 2022 (see Section 5.14 of the Universal Registration Document).

Commitments received from CarryCo Patrimoine 2

CarryCo Patrimoine 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan during the period January 1, 2018 to January 1, 2021 in the amount of 12% of the total investment planned by Eurazeo. This period was extended by one year to December 31, 2021. In addition, CarryCo Patrimoine 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. As the investment period is closed, the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments.

Commitments given to CarryCo companies

Pursuant to agreements entered into with certain corporate officers and employees of the Eurazeo group concerning investments in CarryCo Capital 1 SAS, CarryCo Capital 2 SAS, Carryco Pluto SAS, CarryCo Brands SAS, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, Eurazeo Patrimoine 3 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS, Eurazeo SE undertook to acquire the shares held by these corporate officers and employees in these entities on the occurrence of certain events and unconditionally during certain periods, that is:

- **(i)** between January 1, 2022 and December 31, 2023 for CarryCo Capital SAS;
- **(ii)** between June 30, 2025 and June 30, 2027 for CarryCoCapital 2 SAS;
- **(iii)** between January 1, 2026 and January 1, 2028 for CarryCo Brands;
- **(iv)** between January 1, 2023 and December 31, 2024 for CarryCo Patrimoine SAS;
- **(v)** between January 1, 2026 and December 31, 2027 for CarryCoPatrimoine 2 SAS;
- **(vi)** between January 1, 2028 and December 31, 2029 for EurazeoPatrimoine 3 SAS;
- **(vii)** between January 1, 2023 and December 31, 2024 for CarryCoCroissance 2 SAS;
- **(viii)** between January 1, 2027 and December 31, 2028 for CarryCoCroissance 3 SAS.

CarryCo Pluto SAS did not provide an unconditional repurchase commitment.

In 2023, managers exercised put options in respect of CarryCo Capital 1, Carryco Patrimoine and CarryCo Croissance 2. Movements during the period are presented in Note 2.

The documentation for certain Eurazeo investment team co-investment plans include share or unit purchase commitments in favor of the investment teams in the event of a change in control of Eurazeo, the terms of which are detailed in Section 5.15.2 of this document.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2023.

EURAZEO MID-LARGE BUYOUT

Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a specific warranty covering risks relating to current or future management-agent disputes notified before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million, of which €6.7 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

Asmodee

Pursuant to the direct and indirect sale of all the shares in Asmodee Holding on October 23, 2018, the sellers (including Eurazeo) gave the buyer, Financière Abra SAS, standard fundamental representations and warranties concerning Asmodee Holding SAS and its subsidiaries, for a maximum total compensation amount of €864.1 million for all sellers and €391.3 million for Eurazeo. These warranties expire at the end of the applicable limitations periods, that is July 27, 2024.

EURAZEO REAL ESTATE

Eurazeo Real Estate Lux

As part of the warranty covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold directly or indirectly the entire share capital of Eurazeo Real Estate Lux.

Icade (formerly ANF Immobilier)

Pursuant to the sale of the ANF Immobilier shares completed on October 10, 2017, Eurazeo granted ICADE various fundamental warranties (authority, capacity and ownership of shares) and an uncapped specific warranty covering current identified disputes in favor of ANF Immobilier (since absorbed by Icade). These disputes are described in Section 4.3 of the Universal Registration Document. This warranty will expire on final settlement of the disputes.

Highlight

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with the JC Decaux group), Eurazeo undertook to invest a residual amount of €2,874,295.60 through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight. This commitment will expire on the sale of Highlight.

Grape Hospitality

Pursuant to the Grape Hospitality group debt refinancing, Eurazeo undertook to finance indirectly, via EREL and EREL 1, certain expenses of the Grape Hospitality group under the hotel refurbishment program, in the event that external financing and self-financing by the group is inadequate and this up to the debt maturity date (that is July 2026 at the latest) or a change in control of Grape.

ASSET MANAGEMENT

Eurazeo Investment Manager (absorbed by Eurazeo Global Investor on December 31, 2023)

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, Eurazeo holds standard warranties for transactions of this type and certain specific warranties granted by the sellers. The warranties were granted for applicable limitation periods, except for the warranties covering the financial statements and compliance, that expired on October 12, 2019. Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each seller.

In addition, pursuant to the purchase of the remaining share capital of Idinvest Partners in 2021, Eurazeo holds a specific warranty covering some ongoing disputes between Idinvest Partners and certain third parties. This warranty will expire on December 31, 2025.

These commitments were all initially given and received by LH GP and were transferred to Eurazeo SE with effect from October 23, 2023, on the dissolution of LH GP and the comprehensive transfer of its assets to Eurazeo SE.

MCH

Under the terms of the shareholders' agreement of July 18, 2019 between Eurazeo and the other shareholders of MCH Private Equity Investments SCEIC SAU, Eurazeo gave the following commitments:

- Eurazeo undertook to invest in the MCH Fund V successor funds in an amount equal to the lower of (i) 20% of total investment commitments in the relevant fund and (ii) €100,000,000, it being noted that in the event of default, certain MCH Private Equity Investments SCEIC shareholders may exercise a sales commitment covering all Eurazeo shares in MCH Private Equity Investments SCEIC and undertake to facilitate the sale by Eurazeo of its commitments in the MCH funds;
- Eurazeo undertook to hold its shares in MCH Private Equity Investments SCEIC SAU until July 18, 2023;
- Eurazeo granted Linschoten SL a purchase commitment under the terms of which Linschoten SL may buy all shares of the company held by Eurazeo in the event that Eurazeo reduces its investment commitments in the MCH Fund V fund or any successor funds.

Eurazeo received the following commitments:

- sales commitments covering shares held by certain executives and managers that may be exercised on departure from the company;
- purchase commitments granted by Linschoten SL under the terms of which Eurazeo may require Linschoten SL to buy all shares held by Eurazeo in the company (i) at any time between January 1, 2024 and June 30, 2024 and (ii) in the event of the launch of a new MCH strategy not approved by Eurazeo.

These commitments were all initially given and received by LH GP and were transferred to Eurazeo SE with effect from October 23, 2023, on the dissolution of LH GP and the comprehensive transfer of its assets to Eurazeo SE.

Kurma Partners

Eurazeo received the following commitments:

Pursuant to the acquisition of control of Kurma Partners, Eurazeo received a number of sales commitments enabling Eurazeo to acquire shares held by certain shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain shareholders, occurrence of a key person event relating to the documentation of the funds managed by Kurma Partners).

These commitments were all initially received by LH GP and transferred to Eurazeo SE with effect from October 23, 2023, on the dissolution of LH GP and the comprehensive transfer of its assets to Eurazeo SE.

FCCF

Commitments given

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

Commitments received

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation on April 30, 2020, Eurazeo SE received a sales commitment covering the shares held by BNP Paribas SA and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations, if the FCCF fund is not dissolved in the year it expires or if the investment held by BNP Paribas SA and Beijing Shunrong Corporation should decrease by half.

Eurazeo Capital V Program

In the course of Eurazeo Capital V fundraising activities, several commitments were given: (i) third-party investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) by way of subscription to several bond issues for a maximum amount of €500 million, (ii) Eurazeo SE investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) of €409 million, including €292 million still to invest and (iii) Eurazeo Capital V FF B investment commitment in EC V Parallel Fund SAS (company controlled by Eurazeo SE) of €909 million.

Fund Portfolio

Pursuant to its disposal of the fund portfolio (2006-2007), Eurazeo entered into various agreements setting out disposal procedures for these portfolios. These agreements contained a number of standard representations and warranties. All these warranties have now expired, with the exception of the compensation clause concerning the Baker II agreement which is not subject to a time limit, it being noted that, in any event, no claim may exceed the transaction amount.

GROWTH

Doctolib

Under the terms of the investment agreement signed on March 1, 2022, Eurazeo SE undertook to invest an additional amount of €140 million on a simple request by Doctolib SAS, at any time up to December 31, 2023 (this investment was performed during the year) and Eurazeo SE received representations and warranties relating to the shares subscribed and the company's activities. These warranties expire at the end of an 18-month period following the investment completion date (i.e. August 14, 2023), except for the fundamental warranties that expire at the end of the applicable limitations period. This commitment expired during the year.

Payfit

Under the terms of the investment agreement signed on March 1, 2022, Eurazeo SE received representations and warranties relating to the shares sold and the company's activities. These warranties expire at the end of an 18-month period following the investment completion date (i.e. June 20, 2023), except for the fundamental warranties that expire at the end of the applicable limitations period. This commitment expired during the year.

Summary schedule of off-balance sheet commitments given

(In millions of euros)	2023	2022
Counter guarantees received		
Assigned receivables not due (Dailly forms, etc.)		
Pledges, mortgages and collateral		
Sureties, deposits and guarantees given		8.8
Specific vendor warranties	**15.3**	15.3
Investment commitments given		
▪ Rhône		1.6
▪ Doctolib		140.2
▪ Carryco Capital 1 – exercise of put option	**1.6**	
▪ SNC Highlight	**2.8**	6.0
▪ MCH - Fund V successor funds	**100.0**	
▪ Eurazeo Capital V - FFB	**292.0**	
▪ Eurazeo Capital V - BS (BMS Investment Holding Company Limited)		302.2

Summary schedule of off-balance sheet commitments received

(In millions of euros)	2023	2022
Counter guarantees received		
Assigned receivables not due (Dailly forms, etc.)		
Sureties, deposits and guarantees received		
Other funding commitments received	**730.0**	1,500.0

PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

None.

Note 17 Post balance sheet events

Post balance sheet events are presented in the Management Report.

6.2.2.5 INVESTMENT PORTFOLIO

(In thousands of euros)	Number of shares held	% share capital held	Cost price			Stock market value or net cost price (1)	Unrealized capital gain (loss)
			Gross	Impairment	Net		
Investments							
Alpine Newco	279	100.0	51,783	(43,417)	8,367	8,367	
CarryCo Capital 1	3,893,211	84.4	45,811		45,811	45,811	
CarryCo Capital 2	190,440,660	92.7	190,419		190,419	190,419	
CarryCo Croissance	6,744,000	96.2	6,673	(3,416)	3,257	3,257	
CarryCo Croissance 2	28,431,625	99.7	100,967	(3,725)	97,242	97,242	
CarryCo Croissance 3	31,930,000	95.0	31,930		31,930	31,930	
CarryCo Patrimoine	212,207	34.6	8,760		8,760	8,760	
CarryCo Patrimoine 2	53,147,585	93.7	53,148		53,148	53,148	
Carryco brands	74,110,000	95.0	74,110		74,110	74,110	
Carryco Pluto	48,753,340	95.6	48,436		48,436	48,436	
DORC Acquisition Lux (formerly EREL 6)	1,356,009	45.2	73,876		73,876	73,876	
Eurazeo Management Luxembourg	30,000	100.0	2,854	(1,084)	1,770	1,770	
ECIP M	2,891,900	100.0	7,574	(617)	6,957	6,957	
Eurazeo Patrimoine	67,436,917	100.0	151,733		151,733	151,733	
Eurazeo Patrimoine 3	249,755,109	66.1	249,705		249,705	249,705	
Eurazeo Capital V FF B	117,037,000	100.0	117,037		117,037	117,037	
Eurazeo Global Investor	1,003,790	100.0	443,371		443,371	443,371	
Eurazeo Mid Cap Capital	10,542,988	100.0	113,552		113,552	113,552	
Eurazeo Payment Luxco (Planet)	3,688,340	40.9	368,348		368,348	368,348	
Eurazeo Real Estate Lux	176,333,200	100.0	223,483		223,483	223,483	
Eurazeo UK Limited	5,000,000	100.0	5,816		5,816	5,816	
Graduate (Sommet Education)	765,599	67.7	175,861		175,861	175,861	
EFML	500,000	100.0	7,500	(118)	7,382	7,382	
Kurma Partners	481,882	38.6	10,036		10,036	10,036	
Legendre Holding 26 (I-Pulse)	3,844,766	90.0	26,721	(5,808)	20,913	20,913	
Legendre Holding 30 (IES)	3,353,850	90.0	33,539		33,539	33,539	
Legendre Holding 34 (Younited credit)	394,308	89.4	49,814		49,814	49,814	
Legendre Holding 36 (IM Global Partners)	8,461,838	88.0	126,581		126,581	126,581	
Legendre Holding 65 (Albingia)	156,890,345	59.7	156,890		156,890	156,890	
Legendre Holding 74 (Elemica)	150,361,107	68.7	150,361		150,361	150,361	
Legendre Holding 75 (Herschel)	48,534,624	88.0	48,535	(11,733)	36,802	36,802	
Legendre Holding 79 (Deweys)	19,371,680	88.0	19,372		19,372	19,372	
Legendre Holding 80 (Waterloo)	60,850,293	88.0	60,850		60,850	60,850	
Legendre Holding 81 (Axel Arigato)	49,020,400	88.0	49,020		49,020	49,020	
Legendre Holding 82 (Questel Capital)	145,235,613	37.1	145,507		145,507	145,507	
Legendre Holding 83 (Ultra Premium Direct)	39,112,772	82.9	39,113		39,113	39,113	
Legendre Holding 84 (Eurazeo Infra)	3,214,580	100.0	3,215		3,215	3,215	
Legendre Holding 86 (Pangeas)	38,794,597	88.0	38,795		38,795	38,795	
Legendre Holding 91 (Aroma Zone)	210,463,082	68.7	210,463		210,463	210,463	
LH Adjust	26,525,136	88.0	265		265	265	

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(In thousands of euros)	Number of shares held	% share capital held	Cost price			Stock market value or net cost price (1)	Unrealized capital gain (loss)
			Gross	Impairment	Net		
LH Apcoa	40,111,547	100.0	401,115	(398,342)	2,773	2,773	
LH BackMarket	26,087,054	88.8	56,875		56,875	56,875	
LH Bandier	39,008,168	88.0	39,008	(39,008)			
LH Beekman	49,469,398	88.0	49,469		49,469	49,469	
LH ContentSquare	59,874,699	89.5	52,943		52,943	52,943	
LH CPK	15,078,585	67.9	130,141		130,141	130,141	
LH Doctolib	55,747,521	89.9	47,101		47,101	47,101	
LH Honey	15,284,654	88.0	15,285		15,285	15,285	
LH Jaanuu	59,316,754	88.0	59,317	(24,758)	34,559	34,559	
LH Mano	67,839,979	88.0	47,488		47,488	47,488	
LH Meero	35,455,024	88.0	24,819	(12,086)	12,732	12,732	
LH Nest	27,199,512	88.0	27,200		27,200	27,200	
LH Payfit	40,156,003	88.0	28,109		28,109	28,109	
LH Q Tonic	42,531,533	88.0	42,532		42,532	42,532	
LH Seqens	17,620,200	67.8	17,620		17,620	17,620	
LH Vestiaire Collective	4,904,578	89.6	40,978		40,978	40,978	
LH WS	38,935,910	62.5	205,670		205,670	205,670	
MCH Private Equity Investments	12,888	25.0	13,705		13,705	13,705	
SFGI	24,990	100.0	3,751		3,751	3,751	
Other securities			184,432	(177,833)	6,599	6,599	
Total investments			**5,209,379**	**(721,944)**	**4,487,435**	**4,487,435**	
Other securities holdings							
Raise		3.4					
Capzanine Situation Spéciales - A shares	8,000,000	n.a.	7,338		7,338	7,338	
Capzanine Situation Spéciales - C shares	35,200	n.a.	27		27	27	
Electranova Capital 2- B shares	188	n.a.	19		19	19	
Idinvest Growth Fund II - C shares	3,500	n.a.	31,601		31,601	31,601	
Idinvest Growth Fund II - B shares	1,750	n.a.	175		175	175	
Idinvest Private Debt V - A1 shares	59,917,735	n.a.	36,773		36,773	36,773	
Idinvest Private Debt V - B shares	603,116		90		90	90	
Eurazeo Growth Fund III	1,026		1,026		1,026	1,026	
Idinvest Secondary Fund IV	905		91		91	91	
ESMI class A	10,000,000	n.a.	10,000		10,000	10,000	
ESMI class B	20,000,000	n.a.	20,000		20,000	20,000	
Eurazeo - Fund Invest A shares	1,622,590,511	n.a.	1,556,485		1,556,485	1,556,485	
Eurazeo Private Debt VI			150,000		150,000	150,000	
Eurazeo – Corporate Relance	100,000		10,000		10,000	10,000	
Eurazeo SME Industrial Assets II SLP	200,000		20,000		20,000	20,000	
Eurazeo Secundary Fund V SLP			200,000		200,000	200,000	
Eurazeo Private Debt Topco I			72,000		72,000	72,000	
4806 Partners V			33,150		33,150	33,150	
Fundrock – Recovery Bonds Fund	17,778	n.a.	17,778		17,778	17,778	
Fundrock – Recovery II Bonds Fund	11,093	n.a.	11,093		11,093	11,093	
FCCF FUND A – C shares	5,955		165	0	164	164	
FCCF FUND B – C shares	13,895		384		384	384	

(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross	Cost price Impairment	Cost price Net	Stock market value or net cost price (1)	Unrealized capital gain (loss)
FCCF Umbrella	10,000,000		100,000		100,000	100,000	
Eurazeo Transition Infrastructure Fund	2,132,324		2,132		2,132	2,132	
LH 88 - simple bonds (2)	19,996,175		23,003		23,003	23,003	
LH 88- simple bonds (2) – interest			2,070		2,070	2,070	
Eurazeo Capital III SCSP	1		0		0	0	
Graduate Manco	35,000		0		0	0	
Other			77	(4)	73	73	
Total other securities holdings			**2,305,476**	**(4)**	**2,305,472**	**2,305,472**	
Portfolio securities							
Payfit	680,220		20,009	(2,357)	17,652	17,652	
Doctolib	512,500		145,537	(5,537)	140,000	140,000	
Jung - (Back Market)	106,652		115,001	(11,797)	103,204	103,204	
Other			1		1	1	
Total portfolio securities			**280,547**	**(19,691)**	**260,856**	**260,856**	
Treasury shares	**200,391**	**0.25%**	**13,345**	**(24)**	**13,321**	**13,321**	
Loans							
Other loans (2)			9		9	9	
Total loans			**9**		**9**	**9**	
Marketable securities			56,979		56,979	56,979	
Treasury shares	2,276,917	2.87%	136,961	(5,213)	131,748	131,748	
Total marketable securities			**193,939**	**(5,213)**	**188,726**	**188,726**	
TOTAL INVESTMENT PORTFOLIO			**8,002,696**	**(746,877)**	**7,255,819**	**7,255,819**	

(1) Stock market value based on the average share price in December 2023.
(2) Including accrued interest.

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6.2.2.6 SUBSIDIARIES AND INVESTMENTS

(In thousands of euros)

December 31, 2023	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
Detailed information on investments with a carrying amount in excess of 1% of the share capital					
Subsidiaries (50% or more of the share capital)					
Alpine Newco (1) 251 Little Falls Drive, Wilmington New Castle County, United States Delaware 19808	3	115,978	100.0	51,783	8,367
Carryco Capital 1 1 rue Georges Berger 75017 Paris - Siret: 805 097 763 00025	3,978	35,877	84.4	45,811	45,811
CarryCo Capital 2 2 rue Georges Berger 75017 Paris - Siret: 834 304 255 00013	201,657	62,511	92.7	190,419	190,419
CarryCo Croissance 1, rue Georges Berger 75017 Paris - Siret: 808 352 777 00029	7,010	(1,105)	96.2	6,673	3,257
CarryCo Croissance 2 1, rue Georges Berger 75017 Paris - Siret: 812 134 765 00021	28,510	15,089	99.7	100,967	97,242
CarryCo Croissance 3 2 rue de Thann 75017 Paris - Siret: 849 815 360 00011	33,610	3,898	95.0	31,930	31,930
CarryCo Patrimoine 2 2 rue de Thann 75017 Paris - Siret: 841 502 412 00015	56,748	93,873	93.7	53,148	53,148
CarryCo Brands 2, rue de Thann 75017 Paris - Siret: 834 260 861 00010	78,010	(2,713)	95.6	74,110	74,110
Carryco Pluto 2, rue de Thann 75017 Paris - Siret: 899 624 589 00011	50,981	(42)	95.6	48,436	48,436
ECIP M 25 C Boulevard Royal L 2449 Luxembourg	833	6,438	100.0	7,574	6,957
Eurazeo Patrimoine 1, rue Georges Berger 75017 Paris - Siret: 451 229 744 00037	60,693	103,201	100.0	151,733	151,733
Eurazeo Patrimoine 3 2, rue de Thann 75017 Paris - Siret: 902 269 687 00015	377,903	(2,840)	66.1	249,705	249,705
Eurazeo Capital V FF B 2, rue de Thann 75017 Paris - Siret: 913 475 901 00017	117,037	0	100.0	117,037	117,037
Eurazeo Global Investor 1, rue Georges Berger 75017 Paris - Siret: 414 908 624 00086	1,089	95,204	100.0	443,371	443,371
Eurazeo Mid Cap Capital 1, rue Georges Berger 75017 Paris - Siret: 642 024 194 00077	52,188	121,510	100.0	113,552	113,552
Eurazeo Real Estate Lux 25 C Boulevard Royal L 2449 Luxembourg	1,763	192,458	100.0	223,483	223,483
Eurazeo UK Limited (3) 10 Stratton Street, Mayfair, W1J 8LG London ID Number: 13052186	5,753	1,854	100.0	5,816	5,816
Graduate SA (4) 25 C Boulevard Royal L 2449 Luxembourg	1,149	213,232	67.7	175,861	175,861
EFML 25 C Boulevard Royal L 2449 Luxembourg	500	13,240	100.0	7,500	7,382
Legendre Holding 26 1, rue de Georges Berger 75017 Paris - Siret: 532 351 913 00027	2,136	8,993	90.0	26,721	20,913
Legendre Holding 30 1, rue de Georges Berger 75017 Paris - Siret: 534 085 485 00025	37,265	(635)	90.0	33,539	33,539
Legendre Holding 34 1, rue Georges Berger 75017 Paris - Siret: 801 006 875 00026	309	50,975	89.4	49,814	49,814
Legendre Holding 36 1, rue Georges Berger 75017 Paris - Siret: 799 308 341 00038	96,157	57,059	88.0	126,581	126,581
Legendre Holding 65 2, rue de Thann 75017 Paris - Siret: 840 540 918 00017	262,801	(15,581)	59.7	156,890	156,890
Legendre Holding 74 2, rue de Thann 75017 Paris - Siret: 852 607 845 00017	218,713	(22)	68.7	150,361	150,361
Legendre Holding 75 2, rue de Thann 75017 Paris - Siret: 852 608 470 00013	55,153	(26)	88.0	48,535	36,802

Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
-	-	-	(107,612)	-	12/31/2023
-	-	-	3,418	-	12/31/2023
-	-	5,177	4,197	-	12/31/2023
200	-	5	197	-	12/31/2023
-	-	938	710	-	12/31/2023
-	-	282	(131)	-	12/31/2023
-	-	3,743	(552)	-	12/31/2023
-	-	7,199	2,988	-	12/31/2023
17	-	8	(29)	-	12/31/2023
-	-	-	(314)	-	12/31/2022
-	-	5,931	(10,866)	288,423	12/31/2023
-	-	3,344	(16,913)	-	12/31/2023
-	-	1	(2,411)	-	12/31/2023
14,462	-	86,862	8,064	-	12/31/2023
-	-	-	(6,943)	92,592	12/31/2023
144,837	-	4,541	3,705	-	12/31/2022
-	-	13,181	760	-	12/31/2023
7,814	-	83	(15,091)	-	12/31/2022
-	-	31,208	1,352	5,000	12/31/2022
-	-	397	12,108	-	12/31/2023
8,555	-	290	254	-	12/31/2023
-	-	15	(291)	-	12/31/2023
-	-	6	(3)	-	12/31/2023
-	-	19,156	18,883	10,763	12/31/2023
3,187	-	27	(112)	-	12/31/2023
18	-	1	(13,307)	-	12/31/2023

(In thousands of euros)

December 31, 2023	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
Legendre Holding 79 2, rue de Thann 75017 Paris - Siret: 880 418 298 00019	22,016	(851)	88.0	19,372	19,372
Legendre Holding 80 2, rue de Thann 75017 Paris - Siret: 883 424 913 00019	69,148	149	88.0	60,850	60,850
Legendre Holding 81 2, rue de Thann 75017 Paris - Siret: 883 424 954 00013	55,705	(18)	88.0	49,020	49,020
Legendre Holding 83 2, rue de Thann 75017 Paris - Siret: 888 748 704 00010	47,198	42	82.9	39,113	39,113
Legendre Holding 84 2, rue de Thann 75017 Paris - Siret: 890 550 197 00010	3,215	(16)	100.0	3,215	3,215
Legendre Holding 86 2, rue de Thann 75017 Paris - Siret: 890 525 611 00012	44,085	(498)	88.0	38,795	38,795
Legendre Holding 91 2 rue de Thann 75017 Paris - Siret: 898 295 035 00015	306,148	97	68.7	210,463	210,463
LH Apcoa 1, rue Georges Berger 75017 Paris - Siret: 487 476 749 00030	4,813	(879)	100.0	401,115	2,773
LH BackMarket 2 rue de Thann 75017 Paris - Siret: 834 103 111 00011	13,220	51,698	88.8	56,875	56,875
LH Beekman 2 rue de Thann 75017 Paris - Siret: 902 269 612 00013	56,215	(1,184)	88.0	49,469	49,469
LH ContentSquare 2 rue de Thann 75017 Paris - Siret: 833 654 320 00013	43,463	16,620	89.5	52,943	52,943
LH CPK 2 rue de Thann 75017 Paris - Siret: 819 640 012 00012	19,986	172,006	67.9	130,141	130,141
LH Doctolib 2 rue de Thann 75017 Paris - Siret: 833 351 570 00019	37,209	16,994	89.9	47,101	47,101
LH Honey 2, rue de Thann 75017 Paris - Siret: 907 596 852 00018	17,369	(280)	88.0	15,285	15,285
LH Jaanuu 2, rue de Thann 75017 Paris - Siret: 905 158 168 00013	67,405	(835)	88.0	59,317	34,559
LH Mano 2 rue de Thann 75017 Paris - Siret: 840 463 327 00014	53,964	465	88.0	47,488	47,488
LH Meero 2, rue de Thann 75017 Paris - Siret: 850 490 517 00016	28,203	(13,734)	88.0	24,819	12,732
LH Nest 2 rue de Thann 75017 Paris - Siret: 831 414 131 00019	30,909	32,265	88.0	27,200	27,200
LH Payfit 2, rue de Thann 75017 Paris - Siret: 851 239 566 00017	31,942	(9)	88.0	28,109	28,109
LH Q Tonic 2, rue de Thann 75017 Paris - Siret: 842 861 734 00015	48,331	(21)	88.0	42,532	42,532
LH Seqens 2 rue de Thann 75017 Paris - Siret: 819 662 750 00010	26,000	(31,284)	67.8	17,620	17,620
LH Vestiaire Collective 1, rue Georges Berger 75017 Paris - Siret: 812 012 565 00022	36,934	9,260	89.6	40,978	40,978
LH WS 2 rue de Thann 75017 Paris - Siret: 831 414 123 00016	62,304	4,206	62.5	205,670	205,670
S.F.G.I., 1, rue Georges Berger 75017 Paris - Siret: 542 099 072 00184	3,813	3,433	99.96	3,751	3,751

Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations (1)
-	-	1	(5)	-	12/31/2023
98	-	157	640	-	12/31/2023
-	-	3	(3)	-	12/31/2023
1,035	-	40	(13)	-	12/31/2023
2,000		30	(46)		12/31/2023
176	-	3,338	3,146	-	12/31/2023
-	-	13	4	-	12/31/2023
-	-	111	102	-	12/31/2023
-	-	1	(15)	-	12/31/2023
-	-	2	(27)	-	12/31/2023
-	-	11	(36)	-	12/31/2023
1,032	-	2	(41)	-	12/31/2023
16,096	-	11	(11)	-	12/31/2023
-	-	2	(5)	-	12/31/2023
-	-	2	(27,299)	-	12/31/2023
-	-	20	14	-	12/31/2023
-	-	24	16	-	12/31/2023
-	-	1,304	567	49,775	12/31/2023
-	-	15	4	-	12/31/2023
-	-	13	2	-	12/31/2023
-	-	590	34,126	21,497	12/31/2023
-	-	3	(4)	-	12/31/2023
-	-	13	4	-	12/31/2023
-	-	-	3	-	12/31/2022

(In thousands of euros)

December 31, 2023	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
Investments (10% to 50% of the share capital)					
CarryCo Patrimoine 1 rue Georges Berger 75017 Paris - Siret: 810 995 969 00021	614	13,888	34.6	8,760	8,760
Kurma Partners 24, rue Royale 75008 Paris - Siret: 510 043 136 00025	428.6	5,992.9	38.6	10,036	10,036
Legendre Holding 82 2 rue de Thann 75017 Paris Siret: 888 711 413 00011	391,457	1,148	37.1	145,507	145,507
MCH Private Equity Investment Calle Velasquez 28002 Madrid, Spain	516	7,119	25.0	13,705	13,705
DORC Acquisition Lux 25C boulevard Royal L-2449 Luxembourg	3,000	241,908	45.2	73,876	73,876
Eurazeo Payment Luxco 25C boulevard Royal L-2449 Luxembourg	9,014	891,152	40.9	368,348	368,348
Summary information concerning other subsidiaries and affiliates with a carrying amount of less than 1% of the share capital					
Subsidiaries not included above					
a) French entities	-	-	-	40,680	1,671
b) Non-French entities	-	-	-	185,244	6,327
Affiliates not included above					
a) French entities	-	-	-	635	635
b) Non-French entities	-	-	-	-	-

(1) Closing date of benchmark fiscal year...
(2) Figures in thousands of US dollars translated at the exchange rate prevailing as of 12/31/2023, i.e. 1.105.
(3))Figures in thousands of pounds sterling translated at the exchange rate prevailing as of 12/31/2023, i.e. 0.86905.
(4) Figures in thousands of CHF translated at the exchange rate prevailing as of 12/31/2022, i.e. 0.9847.
(5) Or Ordinary income.

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Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations (1)
-	-	1,196	1,138	-	12/31/2023
-	-	9,404	950	-	12/31/2023
-	-	1	(358)	-	12/31/2023
-	-	13,602	3,780	-	12/31/2023
-	-	-	645	-	12/31/2022
930	-	-	(24)	-	12/31/2022
-		-	-	-	
547,920		-	-	-	
47,342		-	-	-	
-		-	-	-	

6.2.3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Statutory Auditors' report on the financial statements

(For the year ended December 31, 2023)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Eurazeo
1, Rue Georges Berger
75017 Paris, France

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Eurazeo for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measuring equity investments – See Section 6.2.2.2 "Accounting policies", Section 6.2.2.5 "Investment portfolio" and Note 2 "Financial assets" to the financial statements.

DESCRIPTION OF RISK	HOW OUR AUDIT ADDRESSED THIS RISK
At December 31, 2023, the net carrying amount of equity investments in the balance sheet stood at €4,492 million, representing around 55% of total assets. They are initially carried at cost less related acquisition expenses. Equity investments are measured at value in use. The value in use is calculated, where relevant, on the basis of: ▪ comparable multiples – market capitalization or trading – applied to aggregates extracted from historical, or where applicable, provisional, income statements. This method is sometimes corroborated with the present value of projected future cash flows based on the five-year business plans drawn up by the managers of each investment, taking into account their best estimate of the impact of the current economic situation; future cash flow projections are intended to be conservative, considering the resilience of the investment's business where appropriate; ▪ the share in the net book value. An impairment loss is recognized for the amount by which the asset's value in use is less than its net carrying amount. Given the weighting of these equity investments in the Company's financial statements, and of the complexity of the models used and their sensitivity to changes in the underlying data and assumptions used to produce estimates, we deemed the assessment of the value in use of equity investments to be a key audit matter.	We gained an understanding of the procedure implemented by Eurazeo to measure equity investments. Our audit work consisted of, for a sample of equity investments: ▪ examining the assumptions and models chosen by management, and the consistency of the valuation methods applied each year; ▪ analyzing the valuations made by management and assessing the consistency of the assumptions and main inputs used, by corroborating them with external sources; ▪ comparing the data used to test equity investments for impairment with the accounting data; ▪ verifying the arithmetical accuracy of the value in use calculations used by the Company. We also ensured that the disclosures provided in Section 6.2.2.2, Section 6.2.2.5 and in Note 2 to the financial statements were appropriate.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Executive Board's management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman of the Executive Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Mazars.

At December 31, 2023, PricewaterhouseCoopers Audit and Mazars were in the twenty-eighth and the thirteenth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Courbevoie, March 27, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit
David Clairotte

Mazars
Isabelle Massa & Guillaume Machin

6.3 Additional information

6.3.1 CUSTOMER AND SUPPLIER SETTLEMENT PERIODS

As part of its supplier payment process, Eurazeo strives to meet short settlement terms, and stresses the importance of this among its staff.

Moreover, in compliance with the new provisions adopted by decree in November 2015, Eurazeo has implemented the tools necessary to report more robust information on payment terms.

Article D. 441 I.-1: Invoices received, not settled at the year end and past due

	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	TOTAL (1 day or more)
(A) PERIOD PAST DUE						
Number of invoices concerned	4					122
Total invoice amount concerned (incl. VAT)	€9,952	€348,604	€72,685	€38,469	€219,492	€679,251
As a percentage of total purchases of the fiscal year (incl. VAT)	0.02%	0.56%	0.12%	0.06%	0.35%	1.10%
(B) INVOICES NOT INCLUDED IN (A) RELATING TO RECEIVABLES AND PAYABLES IN DISPUTE OR NOT RECOGNIZED IN THE ACCOUNTS						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
(C) REFERENCE PAYMENT PERIODS APPLIED (CONTRACTUAL OR STATUTORY PERIOD - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment periods applied to determine late payment	Contractual payment periods indicated in the invoices received. In the absence of any indication, 30 days after the invoice date.					

Article D. 441 I.-2: Invoices issued, not settled at the year end and past due

	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	TOTAL (1 day or more)
(A) PERIOD PAST DUE						
Number of invoices concerned	-					32
Total invoice amount concerned (incl. VAT)	-	-	€23,934	-	€2,154,041	€2,177,975
As a percentage of total revenue of the fiscal year (incl. VAT)	-	-	0.06%	-	5.16%	5.21%
(B) INVOICES NOT INCLUDED IN (A) RELATING TO RECEIVABLES AND PAYABLES IN DISPUTE OR NOT RECOGNIZED IN THE ACCOUNTS						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
(C) REFERENCE PAYMENT PERIODS APPLIED (CONTRACTUAL OR STATUTORY PERIOD - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment periods applied to determine late payment	Contractual period - Payment within 60 days (indicated on invoices issued)					

6.3.2 ADDITIONAL TAXATION INFORMATION

EXPENSES AND CHARGES REFERRED TO IN ARTICLE 223 *QUATER* OF THE FRENCH GENERAL TAX CODE

Expenses and charges referred to in Article 223 *quater* of the French General Tax Code totaled €55,207.05 and will not give rise to payment of income tax.

6.4 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

(In euros)	01/01/2023 12/31/2023	01/01/2022 12/31/2022	01/01/2021 12/31/2021	01/01/2020 12/31/2020	01/01/2019 12/31/2019
Share capital at year end					
Share capital	**232,049,727**	241,634,825	241,634,825	240,997,360	239,868,744
Number of shares	**76,081,874**	79,224,529	79,224,529	79,015,524	78,645,486
Transactions and net income for the year					
Net revenue, excluding taxes*	**544,645,075**	758,270,289	876,004,305	189,420,012	475,146,344
Earnings before tax, depreciation, amortization, impairment and provisions	**331,747,168**	503,967,901	371,623,973	307,002,171	412,252,343
Income tax expense	**15,999,241**	18,940,516	10,663,077	14,564,350	898,351
Earnings after tax, depreciation, amortization, impairment and provisions	**369,540,195**	688,091,475	1,005,011,068	(193,472,266)	249,458,300
Distributed earnings (1)	**184,118,135**	165,445,423	134,743,513	114,909,870	-
Earnings per share					
Earnings after tax, but before depreciation, amortization, impairment and provisions	**1.92**	6.60	4.83	4.07	5.25
Earnings after tax, depreciation, amortization, impairment and provisions	**3.26**	8.69	12.69	(2.45)	3.17
Net dividend per share (in euros) (1)	**2.42**	2.20	1.75	1.50	-
Employees					
Number of employees as of December 31	**86**	94	105	96	94
Total payroll	**35,001,982**	28,063,957	28,689,169	26,314,849	23,440,923
Employee benefits	**16,061,166**	12,945,144	17,600,268	12,430,230	14,032,535

(1) Proposed to the Shareholders' Meeting of May 7, 2024. Including treasury shares for the proposed distribution for the current year.
* Ordinary income.

07

Share capital and share ownership

7.1 Shareholding structure

7.1.1 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

To the best of the Company's knowledge and based on threshold crossing reports filed with the French Financial Markets Authority (AMF), shareholders owning a stake in Eurazeo's share capital or voting rights above the legal thresholds as of December 31, 2023 are listed below:

(In percentage)	Share capital	Voting rights that may be exercised in SM	Theoretical voting rights**
JCDecaux Holding SAS	18.73%	26.69%	26.08%
2022 David-Weill Agreement*	9.78%	13.96%	13.65%

* Shareholders' agreement between Natalie Merveilleux du Vignaux, Béatrice Stern, Agathe Mordacq, Cécile David-Weill and her three children (Pierre Renom de la Baume and Alice and Laure Renom de la Baume), Quatre Sœurs LLC (a company governed by the laws of the State of Delaware) and Palmes CPM SA (a company governed by Belgian law). (AMF notice no. 222C2674, hereinafter the "**2022 David-Weill Agreement**") - See Section 7.1.2 Shareholders' agreements.

** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.

In a letter received on April 6, 2023 (AMF notice no. 223C0563), the 2018 David-Weill Family Agreement (see Section 7.1.2 Shareholders' Agreement) comprising Michel David-Weill, Natalie Merveilleux du Vignaux, Béatrice Stern, Agathe Mordacq, Cécile David-Weill and her three children, the companies Quatre Sœurs LLC, Palmes CPM SA and CB Eurazeo LLC, Amaury de Solages and his two children and two grandchildren, Myriam de Solages and Jean-Manuel de Solages acting in concert, reported it had dropped below, on April 6, 2023, the Eurazeo 15%, 10% and 5% share capital and voting rights thresholds and no longer held any Eurazeo shares.

These thresholds were crossed following the expiry on April 6, 2023 of the 2018 David-Weill Family Agreement between the above-mentioned parties, leading to these parties no longer acting in concert with respect to Eurazeo.

In the same letter, the 2022 David-Weill Agreement (AMF notice no. 222C2674) reported it had exceeded, on April 6, 2023, the Eurazeo 5% share capital threshold and 5% and 10% voting rights thresholds and held 7,419,992 Eurazeo shares and 14,839,984 voting rights, representing 9.37% of the share capital and 13.10% of the voting rights of Eurazeo [(1)].

This threshold was crossed following the entry into effect of the 2022 David-Weill Agreement on April 6, 2023.

SHARE CAPITAL HELD BY COMPANIES CONTROLLED BY EURAZEO AND/OR BY RECIPROCAL INVESTMENTS

None.

NUMBER OF SHAREHOLDERS

An identification survey as of December 31, 2023 found that Eurazeo had 25,512 shareholders, including 1,804 registered shareholders and 23,708 identified holders of bearer shares.

As of December 31, 2023, registered shareholders held 50.65% of the share capital (including a portion of the treasury shares held by Eurazeo) and 64.76% of voting rights that may be exercised in Shareholders' Meeting.

As of December 31, 2023, Eurazeo had a share capital of €232,049,726.99, comprising 76,081,874 fully paid-up ordinary shares of the same par value.

SHARES HELD BY EMPLOYEES

Under the Group savings plan introduced on December 31, 1997, Eurazeo employees hold shares in a company mutual fund partially invested in Eurazeo shares. As of December 31, 2023, the Company mutual fund held 305,264 Eurazeo shares (0.40% of the share capital).

As of December 31, 2023, to the best of the Company's knowledge, Eurazeo Group employees and Eurazeo executive corporate officers held directly or indirectly 986,432 Eurazeo shares, representing 1.30% of the share capital (including shares held by the Company mutual fund).

(1) Based on 79,224,529 shares outstanding representing 113,256,076 voting rights.

Changes in the shareholding structure and voting rights in the last 3 fiscal years (shareholders owning over 5% of the share capital or voting rights)

(In percentage)	December 31, 2023*				
	Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights**
Registered shares	**38,536,057**	**50.65%**	**68,916,939**	**64.76%**	**63.29%**
Bearer shares	**37,545,817**	**49.35%**	**37,501,283**	**35.24%**	**34.44%**
JCDecaux Holding SAS	**14,251,928**	**18.73%**	**28,403,856**	**26.69%**	**26.08%**
2022 David-Weill Agreement (1)	**7,439,992**	**9.78%**	**14,859,984**	**13.96%**	**13.65%**
Quatre Sœurs LLC	*3,113,528*	*4.09%*	*6,227,056*	*5.85%*	*5.72%*
Palmes CPM SA	*1,037,839*	*1.36%*	*2,075,678*	*1.95%*	*1.91%*
David-Weill Family	*3,288,625*	*4.32%*	*6,557,250*	*6.16%*	*6.02%*
Public	**51,912,646**	**68.23%**	**63,154,382**	**59.35%**	**58.00%**
Eurazeo (2)	**2,477,308**	**3.26%**	**-**	**-**	**2.27%**
TOTAL	**76,081,874**	**100%**	**106,418,222**	**100%**	**100%**

* Data based on identifiable bearer shares as of December 31, 2023.
** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.
(1) AMF notice no. 222C2674 - see Section 7.1.2 Shareholders' Agreements. The parties to the 2022 David-Weill Agreement are considered to be acting in concert.
(2) Treasury shares held by Eurazeo.

On December 12, 2022, Natalie Merveilleux du Vignaux, Cécile David-Weill and her children, Béatrice Stern and Agathe Mordacq and the companies Quatre Sœurs LLC and Palmes CPM SA, entered into the 2022 David-Weill Agreement. This Agreement replaces, with regard to its parties, the 2018 David-Weill Family Agreement which expired on April 6, 2023. It is noted that at the same time as the signature of the 2022 David-Weill Agreement:

(i) the parties to the David-Weill Family & Friends Agreement, entered into on April 29, 2010 (AMF notice no. 211C0404), decided not to extend this agreement which was eligible for renewal on January 1, 2023;
(ii) the members of theSolages family decided to enter into an agreement together, which took effect on April 6 2023; and
(iii) Alain andHervé Guyot decided to enter into an agreement together, which took effect on January 1, 2023.

Accordingly, the members of the Solages family and Alain and Hervé Guyot, who are not parties to the 2022 David-Weill Agreement, did not continue acting in concert.

To the best of the Company's knowledge, no other shareholder, other than the company, JCDecaux Holding SAS, and the 2022 David-Weill Agreement, holds more than 5% of the Company's share capital or voting rights.

As of December 31, 2023, Eurazeo held 2,477,308 treasury shares with a gross carrying amount of €147,116,964.51.

(In percentage)	December 31, 2022 Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*	December 31, 2021 Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*
Registered shares	**40,535,553**	**51.17%**	**71,217,355**	**64.83%**	**62.81%**	**39,926,462**	**50.40%**	**69,117,447**	**63.77%**	**62.34%**
Bearer shares	**38,688,976**	**48.83%**	**38,632,935**	**35.17%**	**34.08%**	**39,298,067**	**49.60%**	**39,268,716**	**36.23%**	**35.42%**
JCDecaux Holding SAS	**14,151,928**	**17.86%**	**28,303,856**	**25.77%**	**24.96%**	**14,151,928**	**17.86%**	**28,303,856**	**26.11%**	**25.53%**
Quatre Sœurs LLC	3,113,528	3.93%	6,227,056	5.67%	5.49%	3,113,528	3.93%	6,227,056	5.75%	5.62%
Palmes CPM SA	1,037,839	1.31%	2,075,678	1.89%	1.83%	1,037,839	1.31%	2,075,678	1.92%	1.87%
Michel David-Weill	66,838	0.08%	133,676	0.12%	0.12%	66,838	0.08%	133,676	0.12%	0.12%
David-Weill Family	3,268,625	4.13%	6,537,250	5.96%	5.76%	3,268,625	4.13%	6,537,250	6.03%	5.90%
Heirs of Eliane David-Weill	4,466,339	5.64%	5,893,110	5.36%	5.20%	4,466,339	5.64%	6,729,199	6.21%	6.07%
Sub-Total 2018 David-Weill Family Agreement (1)	***11,953,169***	***15.09%***	***20,866,770***	***19.00%***	***18.40%***	***11,953,169***	***15.09%***	***21,702,859***	***20.02%***	***19.58%***
Guyot Family	355,411	0.45%	710,822	0.65%	0.63%	398,120	0.50%	753,531	0.70%	0.68%
Ms. Bernheim	399,385	0.50%	399,385	0.36%	0.35%	459,385	0.58%	459,385	0.42%	0.41%
David-Weill Family & Friends (2)	**12,707,965**	**16.04%**	**21,976,977**	**20.01%**	**19.38%**	**12,810,674**	**16.17%**	**22,915,775**	**21.14%**	**20.67%**
Public	**48,838,374**	**61.65%**	**59,569,457**	**54.22%**	**52.55%**	**49,785,126**	**62.84%**	**57,166,532**	**52.75%**	**51.57%**
Eurazeo (3)	**3,526,262**	**4.45%**	**-**	**-**	**3.11%**	**2,476,801**	**3.13%**	**-**	**-**	**2.23%**
TOTAL	**79,224,529**	**100%**	**109,850,290**	**100%**	**100%**	**79,224,529**	**100%**	**108,386,163**	**100%**	**100%**

* Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.
(1) AMF notice no. 218C0715.
(2) AMF notice no. 218C0404.
(3) Treasury shares held by Eurazeo.

7.1.2 SHAREHOLDERS' AGREEMENTS

7.1.2.1 AGREEMENTS REPORTED TO THE AMF CONCERNINGEURAZEO SHARES

This section presents the main provisions of the agreements reported to the AMF concerning Eurazeo shares, in particular the agreements which came into effect in 2023, namely:

- the 2022 David-Weill Agreement (as set out below) entered into for an initial period of three years commencing April 6, 2023, which replaced the 2018 David-Weill Family Agreement on its expiry on April 6, 2023;
- the Solages Agreement (as set out below) entered into for a period of three years, which came into effect on expiry of the 2018 David-Weill Family Agreement on April 6, 2023;
- the Guyot Agreement (as set out below) entered into for a period of three years commencing January 1, 2023.

In addition, the David-Weill Family & Friends Agreement reported to the French Financial Markets Authority (Decision and Information no. 211C0404) was not extended on January 1, 2023.

1. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement (the "**2018 David-Weill Family Agreement**") (Decision and information notice no. 218C0715):

The parties to the 2018 David-Weill Family Agreement, considered to be acting in concert, are Michel David-Weill, Natalie Merveilleux du Vignaux, Beatrice Stern, Agathe Mordacq, Cecile David-Weill and her three children, the companies Quatre Sœurs LLC, Palmes CPM SA and CB Eurazeo LLC, Amaury de Solages and his two children and two grandchildren, Myriam de Solages and Jean-Manuel de Solages.

The main provisions of the 2018 David-Weill Family Agreement are as follows:

- consultation prior to all Eurazeo Shareholders' Meetings, aimed at agreeing the exercise of voting rights attached to shares held by parties to the 2018 David-Weill Family Agreement;
- a commitment by the parties not to cause the 2018 David-Weill Family Agreement to exceed the 30% share capital and/or voting rights threshold;
- a proportional first right of first refusal in favor of other parties to the 2018 David-Weill Agreement, it being stipulated that these parties will have, as an alternative to exercising this right of first refusal, a prior entitlement to join the share transfer project by proposing to tag-along and transfer their Eurazeo shares under the same terms and conditions, with such shares being added to the shares whose transfer is proposed for the purpose of exercising the right of first refusal; where applicable, Eurazeo will have a second right of first refusal and will be entitled to name any third party to replace it in exercising its right of first refusal;
- the aforementioned right of first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The 2018 David-Weill Family Agreement was entered into for an initial period of five years (i.e. until April 6, 2023) and was to be renewed at the end of this period for additional successive periods of three years, up to a maximum of three times, unless prior notice of termination was given by one of the parties. The parties to the 2018 David-Weill Family Agreement decided not to renew the 2018 David-Weill Family Agreement on expiry on April 6, 2023 and to replace it with two separate agreements described below.

2. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 (the "**2022 David-Weill Agreement**") (Decision and information notice no. 222C2674):

The parties to the 2022 David-Weill Agreement, considered to be acting in concert, are currently Natalie Merveilleux du Vignaux, Beatrice Stern, Cecile David-Weill and her children, Pierre Renom de la Baume and Alice and Laure Renom de la Baume, Agathe Mordacq, Quatre Sœurs LLC (a company governed by the laws of the State of Delaware) and Palmes CPM SA (a company governed by Belgian law).

It is noted that the 2022 David-Weill Agreement, with regard to its parties, replaced the 2018 David-Weill Family Agreement on its expiry on April 6, 2023. On the signature of the 2022 David-Weill Agreement, the members of the Solages family decided to enter into, between themselves and the Company, an agreement which took effect on expiry of the 2018 David-Weill Family Agreement, i.e. on April 6, 2023.

Accordingly, the members of the Solages family no longer continue the actions in concert reported to the French Financial Markets Authority (AMF).

The main provisions of the 2022 David-Weill Agreement are as follows:

- consultation: the parties have committed to consult with one another before every Eurazeo Shareholders' Meeting, aimed at agreeing the exercise of voting rights attached to the Eurazeo shares they hold;
- cap on share acquisitions:
  - a commitment by the parties not to cause the concert to cross the 30% Eurazeo share capital and/or voting rights thresholds and, before any acquisition of Eurazeo shares and/or voting rights, the obligation to obtain prior confirmation from Eurazeo that the acquisition will not cause the concert to cross said thresholds,
  - an obligation for each party to inform the other parties 10 trading days in advance of an increase in their interest;
- a right of first refusal: a first right of first refusal in favor of the other parties, it being stipulated that these parties will have, as an alternative to exercising this right of first refusal, a prior entitlement to join the share transfer project by proposing to tag-along and transfer their Eurazeo shares under the same terms and conditions, with such shares being added to the shares whose transfer is proposed for the purpose of exercising the right of first refusal; where applicable, Eurazeo will have a second right of first refusal covering all Eurazeo shares not covered by the exercise of the first right of first refusal and will be entitled to name any third party to replace it in exercising its right of first refusal.

If this right of first refusal is not exercised, the party wishing to transfer their shares will be able to freely sell their shares, during a period of three months, at a price at least equal to that proposed under the first refusal process. Notwithstanding the above-mentioned right of first refusal, each of the parties will be entitled to perform one or more transfers of Eurazeo shares, up to the limit of a number of shares generating transfer proceeds, for all members of the family branch to which the party belongs, exceeding €5 million but less than or equal to €10 million per 12-month period, which will not be subject to this right of first refusal but will be subject to a reduced right of first refusal in favor of the other parties and Eurazeo, without the parties alternatively having the option to exercise a tag-along right beforehand.

The agreement also provides that the parties will be able to release themselves from commitments and obligations given to Eurazeo under the rights of first refusal in certain cases related to changes in the composition of the Eurazeo Supervisory Board.

- Unrestricted transfers: the aforementioned right of first refusal will not apply to certain sales of Eurazeo shares (subject to certain restrictions), including, in particular, transfers of Eurazeo shares up to the limit of a number of shares generating transfer proceeds, for all members of the family branch to which the party belongs, of €5 million or less per 12-month period, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The 2022 David-Weill Agreement was entered into for an initial period of three years commencing April 6, 2023. At the expiry of the term, it will be tacitly renewed for additional periods of three years, up to a maximum of three times, unless prior notice of termination is given by one of the parties. Upon expiry of the third tacit renewal period, the 2022 David-Weill Agreement may be renewed solely by an express decision of the parties.

3. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 (the "**Solages Agreement**") (Decision and information notice no. 222C2674):

The parties to the Solages Agreement are currently the Company and Amaury de Solages, Clara Maya de Solages, Celeste Xialu Armelle Ung, Barnabe Xia-Tan Roland Ung, Myriam de Solages, Jean-Manuel de Solages and CB Eurazeo LLC (a company governed by the laws of the State of Delaware).

The main provisions of the Solages Agreement are as follows:

- rights of first negotiation and first refusal:
  - in the event of a transfer (x) involving less than one million Eurazeo shares and (y) for which the proceeds of the transfer(s) represent, for the family branch concerned, in excess of €10 million per 12-month period, Eurazeo will have a right of first negotiation, it being stipulated that Eurazeo will be entitled to name any third party to replace it in exercising its right of first negotiation,
  - in the event of a transfer involving one million Eurazeo shares or more, Eurazeo will have a right of first refusal, it being stipulated that (x) the parties will be entitled to join the proposed transfer, in which case the Eurazeo shares offered will be divided equally among the parties who have exercised their tag-along right and the number of shares offered will thus remain unchanged, and (y) Eurazeo will be entitled to name any third party to replace it in exercising its right of first refusal.

If these rights of first negotiation or first refusal are not exercised, the party wishing to transfer their shares will be able to freely sell their shares, during a period of six months, at a price at least equal to that proposed under the first negotiation or first refusal process. Notwithstanding the foregoing, in the event that one of the parties, for a compelling reason constituting an emergency situation, wishes to transfer all of their Eurazeo shares on the market to an unidentified third party, such transfer will not be subject to the rights of first negotiation or first refusal, but will be subject to a reduced right of refusal, without the parties being able to alternatively formulate a joint transfer proposal beforehand;

- unrestricted transfers: the aforementioned rights of first negotiation and first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting, or any transfer in the event of serious illness.

The Solages Agreement was entered into for a period of three years commencing April 6, 2023. At the end of this period, it may be renewed solely by an express decision of the parties. The parties declared that they are not acting in concert.

4. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 between the Company and Alain andHerve Guyot (the "**Guyot Agreement**") (Decision and information notice no. 222C2674), who were parties to the David-Weill Family & Friends Agreement:

The main provisions of the Guyot Agreement are as follows:

- right of first negotiation: the Guyot Agreement provides that Eurazeo would have a right of first negotiation to any planned transfer of Eurazeo shares by one of the parties, and will be entitled to name any third party to replace it in exercising its right of first negotiation.
  If this right of first negotiation is not exercised, the party wishing to transfer their shares will be able to freely sell its shares, during a period of three months, at a price at least equal to that proposed under the first negotiation process;
- unrestricted transfers: the right of first negotiation will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers of Eurazeo shares up to the limit of a number of shares generating transfer proceeds, for the relevant party, of €5 million or less per 12-month period, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, and transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The Guyot Agreement was entered into for a period of three years commencing January 1, 2023. At the end of this period, it may be renewed solely by an express decision of the parties. The parties declared that they are not acting in concert.

5. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on June 5, 2017 between JCDecaux Holding SAS andEurazeo SE (the "**JCDecaux Holding and Eurazeo Agreement**") (Decision and information notice no. 217C1197). Amendments dated December 7, 2017 (Decision and Information no. 217C2898) and March 11, 2024 (Decision and Information no. 224C0392) were also entered into and published with the AMF.

The main provisions of the JCDecaux Holding and Eurazeo Agreement as amended on March 11, 2024 are as follows:

- governance: two JCDecaux Holding representatives were proposed as members of Eurazeo's Supervisory Board and of certain of the Supervisory Board Committees throughout the term of the agreement. JCDecaux Holding will have the right to request the appointment of a third representative on Eurazeo's Supervisory Board should it come to hold between 23% (inclusive) and 30% (exclusive) of Eurazeo's share capital, provided the Eurazeo Supervisory Board has at least 11 members (excluding employee representatives), with a majority of independent members (including on the Audit Committee and the CAG Committee) at the time or as a result of this appointment. JCDecaux Holding undertakes to obtain the successive resignation of its representatives from the Supervisory Board should it decrease its investment below the respective thresholds of 23%, 10% and 2.5% of Eurazeo's share capital;
- cap: JCDecaux Holding undertakes not to actively increase, directly or indirectly, alone or in concert, its investment above a ceiling increased from 23% to 30% of Eurazeo's share capital and/or voting rights. This commitment will be lifted, subject to certain conditions, in the event of a takeover bid targeting Eurazeo's shares or should a third party come to hold (alone or in concert) more than 23% of Eurazeo's share capital;
- right of first refusal: should JCDecaux Holding decide to sell its investment, Eurazeo may exercise a right of first refusal and acquire or have a third-party acquire the securities at a price at least equal to that proposed by JCDecaux Holding, subject to some extended cases of unrestricted disposal. The JCDecaux Holding and Eurazeo Agreement requires JCDecaux Holding to notify Eurazeo of its intention to initiate a disposal process; this notification opens a consultation period of 1 to 3 months;
- unrestricted disposals: some disposals and, in particular, disposals to an affiliate or as part of a takeover bid (subject to certain restrictions) or a restructuring transaction approved by a Eurazeo Shareholders' Meeting, or in the context of various transactions of limited scope, will not be subject to a right of first refusal;
- exclusivity: as long as JCDecaux Holding has one or more representatives on the Eurazeo Supervisory Board pursuant to the JCDecaux Holding and Eurazeo Agreement, JCDecaux Holding undertakes, subject to certain exceptions, on its own behalf and that of its corporate officers and employees, not to hold management positions in or be a member of the governance bodies of investment companies or funds that are Eurazeo's competitors.

The JCDecaux Holding and Eurazeo Agreement was entered into for an initial period of ten years and will be tacitly renewed at the end of this period for additional periods of two years, unless discontinued by either of the parties or terminated early in the event of certain amendments to the composition of the Supervisory Board.

The parties declared that they are not acting in concert.

6. The French Financial Markets Authority (AMF) released to public information the agreement entered into on April 20, 2018 between Rhône group andEurazeo SE (the "**Rhône Agreement**") (Decision and information notice no. 218C0805). The Rhône group partners (the "contributors") are Robert F. Agostinelli, Steven Langman, Eytan A. Tigay, Franz-Ferdinand Buerstedde, Sylvain Héfès, Petter Johnsson, Gianpiero Lenza, Sebastien Mazella di Bosco, Jose Manuel Vargas, Allison Steiner and the entities Langman 2010 Descendants Trust and Generali Italie S.p.A.

The main provisions of the Rhône Agreement are as follows:

- governance: a representative of the contributors, Robert Agostinelli, was appointed as a non-voting member on the Supervisory Board for an initial term of four years. This right would end if (i) Eurazeo ceased to hold a stake in Rhône group or (ii) the contributors together held less than one-half of the total number of Eurazeo shares held at the acquisition completion date;
- cap: for a period of ten years, the contributors undertake not to increase, directly or indirectly, acting alone or in concert, their stake above that held at the acquisition completion date, subject to certain exceptions;
- lock-up period: subject to certain exceptions and unrestricted disposals, the contributors undertake not to sell their Eurazeo shares or enter into a commitment to sell their Eurazeo shares until the later of (i) the first anniversary of the date at which at least 75% of financial commitments given in favor of the Rhône Fund V have been invested and (ii) the third anniversary of the Rhône Agreement;
- pre-emptive right/right of first offer/right of first negotiation: subject to certain exceptions and unrestricted disposals, the contributors undertake to comply with certain restrictions on the transfer of Eurazeo shares and to grant, depending on the number of shares sold and the transfer date, a pre-emptive right, a right of first offer or a right of first negotiation, up until the seventh anniversary of the end of the lock-up period;
- unrestricted disposals: the aforementioned lock-up period and restrictions on the transfer of shares will not apply to certain disposals and notably disposals to an affiliate, as part of a takeover bid, or following a change in control of Eurazeo not recommended by Eurazeo's Supervisory Board.

The Rhône Agreement was entered into for an initial period of ten years and will be tacitly renewed at the end of this period for additional periods of two years, unless discontinued by either of the parties with six months' notice. The contributors terminated the agreement with Eurazeo SE on April 12, 2023.

Eurazeo and the contributors are not acting in concert (however the contributors act in concert vis-a-vis Eurazeo, with the exception of the institutional contributors that are non-manager partners of Rhône) (Decision and information notice no. 218C0845).

7. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on April 23, 2019 between the companies Joliette Materiel, Ceres, JRV Finance,Topaze, JACR, Francesca, BCN Finance and Flofinance, Jean-Pierre Richardson, Maxime Valabregue and Jacqueline Valabregue (referred to collectively as the "Richardson consorts") and Eurazeo (the "**Richardson Agreement**") (Decision and Information no. 219C0690).

The main provisions of the Richardson Agreement are as follows:

- right of first refusal: the agreement provides that Eurazeo would have a right of first refusal to any planned sale by one of the Richardson consorts of their Eurazeo shares. Eurazeo is entitled to name any third party to replace it in exercising its right of first refusal. If this right of first refusal is not exercised, the seller may, during a period of three months, freely sell its shares at a price at least equal to that proposed under the first refusal process;
- unrestricted transfers: the aforementioned right of first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to one of the parties to the agreement, an affiliated entity or an heir, legatee or donee of one of the individual parties to the agreement, or sales in the context of a takeover bid or share exchange offer (which either received the approval of the Eurazeo Supervisory Board, or, where this is not the case, was positively received when the offer was reopened in accordance with Article 232-4 of the General Regulations, the threshold for expiry set by regulation having been attained) or a restructuring transaction;
- term of the agreement: the agreement was entered into for an initial period of five years and will be tacitly renewed at the end of this period for additional periods of two years, unless prior notice of termination is given by one of the parties. In the event of cessation of the duties of the non-voting member Jean-Pierre Richardson for any reason whatsoever, Eurazeo will use its best efforts to enable the Richardson consorts, if they so wish, to obtain the appointment of a joint representative on the Supervisory Board as a non-voting member. In the absence of such an appointment at the next Shareholders' Meeting, the Richardson consorts would no longer be bound by the Richardson Agreement. In certain cases relating to changes in the composition of the Executive Board or the Supervisory Board, the Richardson consorts would be entitled to terminate the Richardson Agreement;
- absence of action in concert: the Richardson consorts declared they are not acting in concert amongst themselves or with another Eurazeo shareholder or with Eurazeo.

7.1.2.2 AGREEMENTS ENTERED INTO BYEURAZEO

Agreements entered into by Eurazeo and reported to the AMF

Eurazeo and its subsidiaries enter into shareholders' agreements with third parties in the normal course of their investment activities. These agreements generally lay down the applicable governance rules and the procedures to be followed for the sale of the relevant portfolio company securities. They may also draw up forecast schedules for the exit of shareholders from the share capital of the relevant companies. All such agreements are subject to confidentiality obligations.

7.2 Transactions in the Company's shares

7.2.1 2023 SHARE BUYBACK PROGRAM

A. DESCRIPTION OF THE 2023 BUYBACK PROGRAM

a) Legal Framework

The 21st resolution of the Shareholders' Meeting of April 26, 2023 authorized Eurazeo's Executive Board to launch a share buyback program (hereinafter referred to as the "**Buyback Program**") in accordance with Article L. 22-10-62 of the French Commercial Code.

During fiscal year 2023, Eurazeo's Executive Board implemented this Buyback Program to purchase shares. The details of these transactions are set out below.

b) Details of the Buyback Program

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until October 25, 2024. The maximum purchase price authorized was €150 per share. The Executive Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with applicable regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
- granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company can also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

The 22nd resolution of the Shareholder's Meeting of April 26, 2023 authorized the Executive Board, for a period of 26 months from the date of the Shareholders' Meeting, to decrease the share capital, in one or more transactions, by canceling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period.

B. BUYBACK OF SHARES BY EURAZEO DURING FISCAL YEAR 2023

Eurazeo bought back 3,653,328 shares at an average price of €61.22 per share and a total cost of €223,673,660.38 during fiscal year 2023 as follows:

a) Buyback of shares for cancellation

During fiscal year 2023, Eurazeo bought back 2,137,908 shares for cancellation at an average price of €60.45 per share and a total cost of €129,241,605.60.

598,817 shares were bought back at an average price of €64.33 per share and a total cost of €38,521,818.92 pursuant to the authorization granted by the 25th resolution adopted by the Shareholders' Meeting of April 28, 2022.

1,539,091 shares were bought back at an average price of €58.94 per share and a total cost of €90,719,786.68 pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of April 26, 2023.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2023, a total of 1,003,230 shares at an average price of €61.46 per share and a total cost of €61,659,907.93 were purchased by Exane acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

324,039 shares were bought back at an average price of €64.06 per share and a total cost of €20,758,590.39 pursuant to the authorization granted by the 25th resolution adopted by the Shareholders' Meeting of April 28, 2022.

679,191 shares were bought back at an average price of €60.22 per share and a total cost of €40,901,317.54 pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of April 26, 2023.

c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2023, Eurazeo bought back 512,190 shares at an average price of €63.98 per share and a total cost of €32,772,146.85 for grant to holders of share purchase options or as free shares.

453,079 shares were bought back at an average price of €63.99 per share and a total cost of €28,994,235.45 pursuant to the authorization granted by the 25th resolution adopted by the Shareholders' Meeting of April 28, 2022.

59,111 shares were bought back at an average price of €63.91 per share and a total cost of €3,777,911.40 pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of April 26, 2023.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2023, Eurazeo did not purchase any of its own shares for the purpose of remittance or exchange when rights attached to debt instruments are exercised.

e) Buyback of shares for retention and use in future acquisitions

During fiscal year 2023, Eurazeo did not purchase any of its own shares for retention and use in future acquisitions.

C. SALES OF SHARES IN FISCAL YEAR 2023

During fiscal year 2023, due to the exercise of Eurazeo share purchase options, Eurazeo sold 544,890 shares at an average price of €55.97 per share, representing a total of €30,499,031.00.

During fiscal year 2023, a total of 1,014,737 shares at an average price of €60.85 per share and representing total disposal proceeds of €62,288,869.67 (i.e. a cost price of €61,745,671.24) were sold by Exane acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

D. SHARE BUYBACK DETAILS

During fiscal year 2023, Eurazeo bought back 2,650,098 shares at an average price of €61.14 per share and a total cost of €162,013,762.45, directly on the market.

Eurazeo also bought back 1,003,230 shares at an average price of €61.46 per share and a total cost of €61,659,907.93 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. POTENTIAL REALLOCATIONS

During fiscal year 2023, Eurazeo did not decide the reallocation of any shares purchased under the share buyback program.

F. CANCELLATION OF SHARES BY EURAZEO

Eurazeo canceled 3,142,655 shares in fiscal year 2023.

In accordance with prevailing law and in light of the number of shares already canceled, Eurazeo may cancel 6.74% of its share capital as of December 31, 2023.

G. BROKERAGE FEES

The Company spent €121,076.36, excluding VAT, on brokerage fees in respect of its share buyback program in fiscal year 2023.

7.2.2 DESCRIPTION OF THE 2024 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING OF MAY 7, 2024 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE GENERAL REGULATIONS OF THE FRENCH FINANCIAL MARKETS AUTHORITY

The 21st resolution subject to the approval of the Shareholders' Meeting of May 7, 2024 (see Section 8.2 Draft Resolutions proposed to the Shareholders' Meeting), invites shareholders to adopt a share buyback program in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code.

As of December 31, 2023, the Company directly owned 2,477,308 shares, representing 3.26% [(1)] of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Eurazeo's subsidiaries do not own any Eurazeo shares, either directly or indirectly.

Of these 2,477,308 shares, 44,534 shares were purchased under the liquidity contract, 155,857 are allocated for cancellation and 2,276,917 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

In accordance with prevailing regulations and professional market practices as approved by the French Financial Markets Authority (AMF), and as set out in the twenty-first resolution subject to the approval of the Shareholders' Meeting of May 7, 2024, the buyback program covers:

1. 1.canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. 2.market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
3. 3.granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. 4.remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receiveEurazeo shares are exercised;
5. 5.undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

(1) Based on 76,081,874 shares outstanding as of December 31, 2023.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

These objectives are the same as those set out in the previous share buyback program approved by the 21st resolution adopted by the Shareholders' Meeting of April 26, 2023. The full text of the 21st resolution adopted by the Shareholders' Meeting of April 26, 2023 can be found on pages 436 and 437 of the 2022 Registration Document (no. D. 23-0132) filed with the French Financial Markets Authority (AMF) on March 22, 2023.

The authorization granted to the Executive Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital.

The share buyback program provides for a maximum authorized purchase price of €150 per share.

The total cost of share buybacks is therefore capped at €1,141,228,100 (1). In the event of changes in the Company's share capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

The share buyback program would run for a period of 18 months commencing the Shareholders' Meeting of May 7, 2024, when shareholders will be asked to adopt it, i.e. until November 6, 2025.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

Purchases and sales of its own shares by Eurazeo under the buyback program between January 1 and December 31, 2023

	Gross transactions		Open positions as of December 31, 2023			
	Purchases	**Sales**	**Share purchase options purchased**	**Forward purchases**	**Share purchase options sold**	**Forward sales**
Number of shares	3,653,328 (1)	1,559,627 (2)	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average transaction price (in euros)	61.22	59.15	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount (in euros)	223,73,660.38	92,244,702.24*	-	-	-	

(1) Including 1,003,230 shares purchased under the liquidity contract.
(2) Including 1,014,737 shares sold under the liquidity contract.
* Cost price.

(1) Based on the share capital as of December 31, 2023.

7.3 Information on the share capital

7.3.1 NUMBER OF SHARES

As of December 31, 2023, the Company has a share capital of €232,049,726.99, comprising 76,081,874 fully paid-up shares of the same class.

7.3.2 SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

As of December 31, 2023, there are no securities granting access to the share capital and voting rights of the Company other than the long-term instruments detailed in Chapter 8 Shareholders' Meeting.

- The 36th resolution adopted by the Shareholders' Meeting of April 28, 2022, authorizes the Executive Board, up to June 27, 2025, to grant **options to subscribe for new shares or to purchase existing shares up** to a maximum amount of 1.5% of the share capital. Within the above-mentioned limit, the total number of options that may be granted to corporate officers of the Company cannot give beneficiaries the right to subscribe or purchase shares representing more than 1% of the share capital at the grant date.
- The 35th resolution adopted by the Shareholders' Meeting of April 28, 2022, authorizes the Executive Board, up to June 27, 2025, **to grant free shares** to employees and corporate officers of the Company and/or its affiliates. The total number of free shares granted cannot exceed 3% of the share capital in aggregate on the day of the Executive Board's decision. Within the above-mentioned limit, the number of free shares granted to corporate officers of the Company may not represent more than 1.5% of the share capital on the day of the Executive Board's decision, with this sub-limit being deducted from the above 3% ceiling.
- The ceiling of 3% of the share capital is also the **overall ceiling** applicable to free grants of shares within the above fixed limits and to shares to which share subscription or purchase options granted pursuant to the authorization given by the Shareholders' Meeting of April 28, 2022 in its 35th and 36th resolutions may confer entitlement.

7.3.3 CHANGES IN THE SHARE CAPITAL

Date	Transaction	**Amount of the change in share capital** (in euros)	**Total number of shares**	**Total share capital amount** (in euros)
05/13/2019	Share capital increase via a one-for-twenty bonus share grant (creation of 3,827,142 class A shares ranking immediately for dividends)	11,672,784	80,369,991	245,128,484
06/21/2019	Share capital decrease via the cancellation of 1,605,842 treasury shares decided by the Executive Board on June 13, 2019.	(4,897,818)	78,764,149	240,230,666
12/27/2019	Share capital decrease via the cancellation of 118,663 treasury shares decided by the Executive Board on December 17, 2019.	(361,922)	78,645,486	239,868,744
06/17/2020	Conversion of 7,774 class B shares into 7,774 class A shares (ordinary shares) decided by the Executive Board on June 17, 2020	-	78,645,486	239,868,744
08/21/2020	Conversion of 1,241 class B shares into 1,241 class A shares (ordinary shares) decided by the Executive Board on August 21, 2020	-	78,645,486	239,868,744
11/18/2020	Share capital increase via the issuance of new ordinary shares in consideration for a contribution (creation of 370,038 class A shares ranking immediately for dividends)	1,128,615.96	79,015,524	240,997,359.96
12/03/2020	Conversion of 1,052 class B shares into 1,052 class A shares (ordinary shares) decided by the Executive Board on December 3, 2020	-	79,015,524	240,997,359.96
05/25/2021	Share capital increase reserved for Eurazeo group employees via the issuance of new ordinary shares (creation of 209,005 class A shares ranking immediately for dividends), decided by the Executive Board on May 25, 2021	637,465.25	79,224,529	241,634,825.21
06/29/2021	Conversion of 13,950 class B shares into 13,950 class A shares (ordinary shares) decided by the Executive Board on June 29, 2021	-	79,224,529	241,634,825.21
12/06/2023	Share capital decrease via the cancellation of 3,142,655 treasury shares decided by the Executive Board on December 6, 2023.	(9,585,098.22)	76,081,874	232,049,726.99

7.3.4 EQUITY EQUIVALENTS

None.

7.3.5 PLEDGES

PLEDGES OF THE ISSUER'S SHARES HELD IN REGISTERED ACCOUNTS

As of December 31, 2023, pledges of the Company's shares concerned 13,901,928 shares. The Company is not aware of any other pledges of its share capital.

Shareholder recorded in the registered accounts	**Beneficiary**	**Pledge start date**	**Pledge expiry date**	**Pledge release conditions**	**Number of the issuer's shares pledged***	**% of the issuer's share capital pledged**
JCDecaux Holding SAS	BNP Paribas as Agent	First ranking pledge: 12/07/2017 Second ranking pledge: 11/15/2018	12/07/2024	Complete release on repayment in full of the loan Partial release in compliance with the loan contract covenants	13,901,928	18.27%

(1) As of December 31, 2023.

PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

None.

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Shareholders' Meeting

8.1 Agenda

AGENDA POINT NOT PRESENTED TO SHAREHOLDER VOTE

Information on Eurazeo's climate strategy.

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1st resolution: Approval of the Company financial statements for the year ended December 31, 2023.

2nd resolution: Allocation of net income and dividend distribution.

3rd resolution: Approval of the consolidated financial statements for the year ended December 31, 2023.

4th resolution: Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

5th resolution: Approval of the agreement governed by Article L. 225-86 of the French Commercial Code between Eurazeo and JCDecaux Holding SAS.

6th resolution: Appointment of Isabelle Ealet as a member of the Supervisory Board.

7th resolution: Appointment of Cathia Lawson-Hall as a member of the Supervisory Board.

8th resolution: Appointment of Louis Stern as a member of the Supervisory Board.

9th resolution: Renewal of the term of office of Jean-Charles Decaux as a member of the Supervisory Board.

10th resolution: Approval of the 2024 compensation policy for Supervisory Board members.

11th resolution: Approval of the 2024 compensation policy for Executive Board members.

12th resolution: Approval of information relating to corporate officer compensation mentioned in section I of Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report.

13th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Jean-Charles Decaux, Chairman of the Supervisory Board.

14th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Christophe Bavière, member of the Executive Board.

15th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to William Kadouch-Chassaing, member of the Executive Board.

16th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Sophie Flak, member of the Executive Board.

17th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Olivier Millet, member of the Executive Board.

18th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Virginie Morgon, member of the Executive Board Member until February 5, 2023.

19th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Marc Frappier, member of the Executive Board until February 5, 2023.

20th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Nicolas Huet, member of the Executive Board Member until February 5, 2023.

21st resolution: Authorization of a share buyback program by the Company for its own shares.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

22nd resolution: Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.

23rd resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights (can be used outside takeover bid periods).

24th resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, by way of a public offering other than an offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code or in connection with a takeover bid comprising a share exchange offer (can be used outside takeover bid periods).

25th resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights by way of a public offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods).

26th resolution: Authorization to the Executive Board to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital.

27th resolution: Authorization to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription.

28th resolution: Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods).

29th resolution: Delegation of authority to the Executive Board to issue ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (plan d'épargne entreprise), with cancellation of shareholder preferential subscription rights in their favor

30th resolution: Overall ceiling on the amount of shares and securities issued under the 23rd to 28th resolutions.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

31st resolution: Powers to carry out formalities.

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8.2 Draft resolutions proposed to the Shareholders' Meeting

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Approval of the financial statements, allocation of net income and dividend distribution (1st, 2nd and 3rd resolutions).

After reviewing the Executive Board's Management Report, the Supervisory Board's observations and the Statutory Auditors' reports on the Company and consolidated financial statements, the 1st, 2nd, and 3rd resolutions ask shareholders to approve:

(i) the Company and consolidated financial statements for the year ended December 31, 2023;

(ii) payment of an ordinary **dividend of €2.42 per share**, an increase of +10%;

(iii) payment of **a 10% increased dividend i.e. €2.66** per share. The increased dividend shall be granted in place of the ordinary dividend exclusively to shares held in registered form since at least December 31, 2021 and that continue to be held in this form and without interruption up to the dividend payment date. The number of shares eligible for this increased dividend may not exceed, for the same shareholder, 0.5% of the share capital as of December 31, 2023 pursuant to the provisions of Article L. 232-14 of the French Commercial Code.

The dividends (ordinary or increased as appropriate) shall have an ex-dividend date of May 14, 2024 and a payment date of May 16, 2024.

1ST RESOLUTION: APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the Company financial statements for the year ended December 31, 2023, approves the Company financial statements for the year ended December 31, 2023 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

The Shareholders' Meeting approves the net income for the fiscal year of €369,540,194.55. Pursuant to Article 223 *quater* of the French General Tax Code, the Shareholders' Meeting approves non-deductible expenses (Article 39-4 of the French General Tax Code) of €55,207.05, which will not give rise to payment of income tax.

2ND RESOLUTION: ALLOCATION OF NET INCOME AND DIVIDEND DISTRIBUTION

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and after having noted that net income for the year is €369,540,194.55, resolves to allocate net income as follows based on 76,081,874 shares outstanding as of December 31, 2023:

Net income for the year	€369,540,194.55
Retained earnings brought forward	€520,178,959.21
GIVING A TOTAL OF	**€889,719,153.76**
To the Legal reserve	€-
Amount granted to shareholders in respect of the dividend (including the increased dividend)	€186,673,866.28
To Retained earnings	€703,045,287.48
GIVING A TOTAL OF	**€889,719,153.76**

The Shareholders' Meeting therefore sets the ordinary dividend at €2.42 per share, with an increased dividend of €2.66 per share. The increased dividend shall be granted in place of the ordinary dividend exclusively to shares held in registered form since at least December 31, 2021 and that continue to be held in this form and without interruption up to the dividend payment date, it being specified that the number of securities eligible for the increased dividend may not exceed, for the same shareholder, 0.5% of the share capital.

The dividends (ordinary and increased) shall have an ex-dividend date of May 14, 2024 and a payment date of May 16, 2024.

If the Company holds treasury shares at the time of payment of the dividend, the dividend amount corresponding to these shares would be automatically allocated to "Retained earnings".

This distribution is fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for shareholders eligible for this option. Dividends paid to private individuals tax-domiciled in France are liable to either a single 12.8% flat-rate deduction on the gross dividend (Article 200 A of the French Tax Code), or if the shareholder so elects, income tax at the progressive tax scale after a 40% tax rebate (Articles 200 A 2. and 1583-1° of the General Tax Code). This express, irrevocable and global election must be made by the taxpayer when filing his/her income tax return and before the tax return filing deadline at the latest. Dividends are also liable to social security contributions at a rate of 17.2%. In addition, where a taxpayer's reference taxable income exceeds certain thresholds, the dividend is liable to an exceptional contribution on high revenues of 3% or 4%, depending on the case, in accordance with Article 223 *sexies* of the French General Tax Code. Shareholders are asked to contact their tax advisors.

In accordance with Article 243 bis of the French General Tax Code, the Shareholders' Meeting hereby notes that dividends per share for the previous three fiscal years were as follows:

(In euros)	Year ended 12/31/2020	Year ended 12/31/2021	Year ended 12/31/2022
Dividend (1)	€1.50	€1.75	€2.20

(1) The dividend corresponds to all income distributed for the fiscal year and is fully eligible for the 40% rebate provided for in Article 158.3 2° of the French General Tax Code, under the legal limits and conditions.

The Shareholders' Meeting grants full powers to the Executive Board to determine, notably with respect to the number of treasury shares held by the Company and the number of shares canceled prior to the dividend payment date and, where applicable, the number of new shares issued before this date and bearing dividend rights as of January 1, 2024, the total dividend distribution and, accordingly, the amount of distributable earnings to be allocated to "Other reserves".

3RD RESOLUTION: APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the consolidated financial statements for the year ended December 31, 2023, approves the consolidated financial statements for the year ended December 31, 2023 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

→ Approval of regulated agreements and commitments (4th and 5th resolutions)

- In the 4th and 5th resolutions, shareholders are asked to approve the regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code, which were authorized by the Supervisory Board and entered into by the Company in 2023 and at the beginning of 2024.
- **The agreements referred to in the 4th resolution encompass all agreements involving members of the Executive Board**, who will be excluded from the vote on this resolution in the amount of their shareholding.
- They primarily concern the contractual documents to be entered into with members of the Executive Board and members of the investment team structuring their respective investments in funds open to Investment partners. Nine co-investment programs were authorized during 2023 at the Supervisory Board meetings of October 17, 2023 and December 5, 2023 as follows: Eurazeo Capital V, France China Cooperation Fund Blend (ECAF), Eurazeo Secondary Fund V, Eurazeo Strategic Opportunities 3, Eurazeo Digital IV, Eurazeo Growth Fund IV, Hospitality ELTIF, FCPI Venture (Supervisory Board meeting of October 17, 2023) and Eurazeo Entrepreneur Club 2 (Supervisory Board meeting of December 5, 2023).
- These investments by members of the Executive Board and the investment teams will be performed in accordance with the fund rules. Carried interest shares issued by these funds vest progressively to members of the Executive Board and the investment teams. In accordance with market practice and prevailing regulations, the members of the Executive Board and the investment teams hold a separate class of shares conferring different rights (compared to ordinary shares) to capital gains. For several years, Eurazeo has allowed members of the Executive Board and members of the investment teams to invest alongside investment partners in the funds managed by the Eurazeo group. It is specified that investments in the funds by members of the Executive Board and members of the investment team carry a risk that all or part of the investment will be lost.
- In addition, during the meetings of October 17, 2023 and March 6, 2024, the Supervisory Board authorized the reallocation of shares held by outgoing members of the Executive Board to incoming members of the Executive Board for the Eurazeo PME IV, Eurazeo Transition Infrastructure I and Pluto carried interest programs.
- Accordingly, the Board authorized Sophie Flak's membership of the Eurazeo PME IV co-investment program set-up by the Supervisory Board meeting of November 29, 2021 and the Nov Santé co-investment program authorized by the Supervisory Board meeting of November 30, 2022 (Supervisory Board meeting of October 17, 2023), as well as Sophie Flak's, Christophe Bavière's and William Kadouch-Chassaing's membership of the Eurazeo Transition Infrastructure I co-investment program authorized by the Supervisory Board meeting of November 30, 2022 (Supervisory Board meeting of October 17, 2023) and the Carryco Pluto co-investment program authorized by the Supervisory Board meeting of November 30, 2022 (Supervisory Board meeting of March 6, 2024).
- Detailed information on investments by members of the Executive Board and the investment teams is presented in Section 5.14, Participation by Eurazeo teams in Group investments, of the 2023 Universal Registration Document. The purpose of these agreements, their financial terms and conditions and their interest to the Group are presented in Sections 5.9, Regulated agreements, and 8.6 of the 2023 Universal Registration Document.
- **The agreement referred to in the 5th resolution concerns an amendment to a shareholder agreement with a shareholder with over 10% of the share capital.** The Supervisory Board meeting of March 6, 2024 authorized the signature of a second amendment to the agreement between JCDecaux Holding SAS and Eurazeo to update certain governance rules and rules concerning the acquisition or transfer of shares set-out in the initial agreement, to reaffirm the Decaux family's strong ties with the Company and its active role in its governance and to consolidate the stability of its shareholding.

  The main provisions of the second amendment include a change to the investment cap which is increased from 23% to 30% of Eurazeo's share capital, the right to request the appointment of a third representative of JCDecaux Holding on the Eurazeo Supervisory Board and adjustments to the Eurazeo prior consultation clause in the event of a potential share disposal project, subject to some cases of unrestricted disposal.
- Detailed information on this agreement is presented in Section 7.1.2, Shareholders' agreements, of the 2023 Universal Registration Document.
- For information purposes, the Statutory Auditors' Special Report presented in Chapter 8, Section 8.6 of the 2023 Universal Registration Document details the new agreements as well as all agreements and commitments entered into and authorized during previous years, that remained in effect during the year ended December 31, 2023. These agreements and commitments were reviewed by the Supervisory Board in accordance with Article L. 225-88-1 of the French Commercial Code.

4TH RESOLUTION: APPROVAL OF AGREEMENTS AND COMMITMENTS GOVERNED BY ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on regulated agreements and commitments governed by Article L. 225-86 of the French Commercial Code, approves the new agreements presented in this report and also duly notes the information on agreements entered into and authorized in prior years and that continued to be implemented during the year, which are disclosed in this report and were reviewed by the Supervisory Board in accordance with Article L. 225-88-1 of the French Commercial Code.

5TH RESOLUTION: APPROVAL OF THE AGREEMENT GOVERNED BY ARTICLE L. 225-225 OF THE FRENCH COMMERCIAL CODE BETWEEN EURAZEO AND JCDECAUX HOLDING SAS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on regulated agreements and commitments governed by Article L. 225-86 of the French Commercial Code, approves the agreement between the Company and JCDecaux Holding SAS presented in this report and not yet approved by Shareholders' Meeting.

→ Composition of the Supervisory Board (6th, 7th, 8th and 9th resolutions)

- The members of the Supervisory Board are selected to provide complementary expertise. The Supervisory Board therefore pays close attention to the diversity of its members' profiles, experience and expertise to ensure their consistency with Eurazeo's international long-term strategy.
- As of December 31, 2023, the Supervisory Board has 11 members. The Supervisory Board has four female members, accounting for 44% of Supervisory Board members (excluding the two employee representatives) and five independent members, 56% of this total. The Company therefore complies with prevailing regulations, with more than 40% of female Board members and more than 50% of independent Board members.
- Given the (i) proposed appointment of three new members and (ii) the renewal of one of the three terms of office expiring at the end of the Shareholders' Meeting of May 7, 2024, if all the proposed resolutions relating to the composition of the Supervisory Board were adopted by the Shareholders' Meeting, the Supervisory Board would have 12 members, including two employee representatives, as follows:
  - six independent members out of a total of ten members (excluding employee representatives), representing 60% of Supervisory Board members;
  - five women members out of a total of ten members (excluding employee representatives), representing 50% of Supervisory Board members.. The Company would therefore comply with prevailing regulations, that at least 40% of Board members, excluding directors representing employees, should be women.

Appointment of three new members to the Supervisory Board

- We recall that the terms of office of Victoire de Margerie and Roland du Luart as members of the Supervisory Board arrive at expiry and that their renewal is not presented to the Shareholders' Meeting of May 7, 2024.
- Following a selection process conducted between October 2023 and March 2024, and at the recommendation of the CAG Committee, the Supervisory Board decided to propose the appointment of three new members to the Shareholders' Meeting of May 7, 2024: Isabelle Ealet, Cathia Lawson-Hall and Louis Stern.

Detailed information on the selection process is presented in Section 5.2, Offices and positions held by the Supervisory Board as of December 31, 2023, of the 2023 Universal Registration Document.

Appointment of Isabelle Ealet as a member of the Supervisory Board (6th resolution)

- In the 6th resolution, shareholders are asked to appoint Isabelle Ealet as a member of the Supervisory Board for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2028 to approve the financial statements for the year ending December 31, 2027.
- Isabelle Ealet, 61 years old, spent her entire professional career in finance at Goldman Sachs during nearly 30 years and was Global Co-Head of the Securities Division from 2011 to 2019. The Supervisory Board would benefit from her international experience, her holistic view of markets and financial players and her understanding of the investment business.

Appointment of Cathia Lawson-Hall as a member of the Supervisory Board (7th resolution)

- In the 7th resolution, shareholders are asked to appoint Cathia Lawson-Hall as a member of the Supervisory Board for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2028 to approve the financial statements for the year ending December 31, 2027.
- Cathia Lawson-Hall, 52 years old, has over 20 years' experience in finance. She was Head of Coverage and Investment Banking for Africa at Société Générale, where she oversaw relations with African governments, large corporations and financial institutions from 2015 to 2023. The Supervisory Board would benefit from her solid international experience, her knowledge of the financial sector and her command of governance issues.

Appointment of Louis Stern as a member of the Supervisory Board (8th resolution)

- In the 8th resolution, shareholders are asked to appoint Louis Stern as a member of the Supervisory Board for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2028 to approve the financial statements for the year ending December 31, 2027.
- Louis Stern, 37 years old, is Chairman and Chief Executive Officer of IRR, a New York-based private investment group. Louis Stern worked in corporate banking before moving to the private equity and venture capital sectors, as investor and trader, in the United States and Europe. The Supervisory Board would benefit from his international experience and private equity and venture capital expertise with a long-term investment outlook. The appointment of Louis Stern would also enable the David-Weill family, the Company's main family shareholder for over two decades, to confirm its long-term commitment to Eurazeo.

Independence and multiple directorships

- The Supervisory Board meeting of March 6, 2024 concluded that Isabelle Ealet and Cathia Lawson-Hall should be considered independent as they satisfy all the independence criteria set out in the AFEP-MEDEF Code.
- Louis Stern is the nephew by marriage of Olivier Merveilleux du Vignaux, Vice-Chairman of the Supervisory Board. As the fourth criteria of the AFEP-MEDEF Code recommends the absence of any family ties with another corporate officer, he will not be considered an independent member.

The three candidates comply with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. Detailed information on Isabelle Ealet, Cathia Lawson-Hall and Louis Stern is presented in Section 5.2, Offices and positions held by the Supervisory Board as of December 31, 2023, of the 2023 Universal Registration Document.

Renewal of the term of office of Jean-Charles Decaux as a member of the Supervisory Board (9th resolution)

- The 9th resolution asks shareholders to renew Jean-Charles Decaux's term of office as a member of the Supervisory Board for a period of four years. This term of office will expire at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.
- Jean-Charles Decaux, 54 years old, has been a member of the Eurazeo Supervisory Board since June 26, 2017 and its Chairman since April 28, 2022. He is also Chairman of the Finance Committee. His attendance rate at meetings of both bodies was 100% in 2023 and 97% on average over his current four-year term of office. Jean-Charles Decaux is Chief Executive Officer of JCDecaux SE, which has been listed on the stock market since 2011 and is the global number one in outdoor advertising. He is alternating chair of the Executive Board with Jean-François Decaux. He has had an international career at JCDecaux SE and actively participated in the consolidation of the sector and, since 2014, the inscription of the group's commitments in a global approach to environmental, social and corporate responsibility, making it a committed partner of ecological transition. Jean-Charles Decaux is also a member of the Board of Directors of the French Association of Private Sector Companies (AFEP), which promotes high standards of corporate governance and previously participated in the governance of the private equity group, HLD.
- The Supervisory Board has benefited since 2017 from his international experience, his knowledge of the financial, private equity and venture capital sectors and his command of ESG and governance issues.
- The renewal of Jean-Charles Decaux's term of office reaffirms the Decaux family's commitment to Eurazeo since 2017 and its position as a long-term investor.

Independence and multiple directorships

The eighth independence criteria of the AFEP-MEDEF Code concerns the status of the major shareholder. Given the shareholding of JCDecaux Holding SAS which he manages (over 10% of the share capital and voting rights), Jean-Charles Decaux will be considered a non-independent member of the Supervisory Board.

Jean-Charles Decaux complies with legal requirements and AFEP-MEDEF Code recommendations regarding limits on the number of corporate offices held as he holds two main corporate offices in listed companies, one executive and one non-executive position. Pursuant to the provisions of (i) Article L. 225-94-1 of the French Commercial Code and (ii) the recommendations of the AFEP-MEDEF Code (particularly Article 20), an executive corporate officer should not hold more than two other directorships in listed companies, including foreign companies, outside their group, it being specified that directorships and Supervisory Board member positions held in companies controlled, within the meaning of Article L. 233-16 of the French Commercial Code, by the company in which a corporate office is held are not taken into account.

Detailed information on Jean-Charles Decaux is presented in Section 5.2, Offices and positions held by the Supervisory Board as of December 31, 2023, of the 2023 Universal Registration Document.

Chair of the Supervisory Board

- The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, unanimously appointed Jean-Charles Decaux as Chairman of the Supervisory Board for the duration of his term of office as a member of the Supervisory Board, that is until the 2028 Shareholders' Meeting, with effect from the end of the Shareholders' Meeting of May 7, 2024, subject to the renewal of his term of office as a member of the Supervisory Board.

6TH RESOLUTION: APPOINTMENT OF ISABELLE EALET AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoints Isabelle Ealet as a member of the Company's Supervisory Board for a period of four years. This term of office will expire at the end of the Ordinary Shareholders' Meeting held in 2028 to approve the financial statements for the year ending December 31, 2027.

7TH RESOLUTION: APPOINTMENT OF CATHIA LAWSON-HALL AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoints Cathia Lawson-Hall as a member of the Company's Supervisory Board for a period of four years. This term of office will expire at the end of the Ordinary Shareholders' Meeting held in 2028 to approve the financial statements for the year ending December 31, 2027.

8TH RESOLUTION: APPOINTMENT OF LOUIS STERN AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoints Louis Stern as a member of the Company's Supervisory Board for a period of four years. This term of office will expire at the end of the Ordinary Shareholders' Meeting held in 2028 to approve the financial statements for the year ending December 31, 2027.

9TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF JEAN-CHARLES DECAUX AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Jean-Charles Decaux as a member of the Company's Supervisory Board for a period of four years. This term of office will expire at the end of the Ordinary Shareholders' Meeting held in 2028 to approve the financial statements for year ending December 31, 2027.

→ Approval of the 2024 corporate officer compensation policy (10th and 11th resolutions)

Pursuant to Article L. 22-10-26 of the French Commercial Code, the Supervisory Board submits to the approval of the Shareholders' Meeting the compensation policy for members of the Supervisory Board and Executive Board.

On March 6, 2024, at the recommendation of the CAG Committee, the Supervisory Board adopted the compensation policy for Executive Board and Supervisory Board members that will be presented for vote at the Shareholders' Meeting of May 7, 2024.

The 10th resolution asks shareholder to approve the **2024 compensation policy for Supervisory Board members**.

On March 6, 2024, at the recommendation of the CAG Committee, the Supervisory Board set the compensation policy for Supervisory Board members that will be presented for vote at the Shareholders' Meeting of May 7, 2024. The CAG Committee proposed an increase in the variable component for attendance at Supervisory Board and Committee meetings due to the increase in the number of meetings, the greater commitment required of members and the complexity of proceedings, without increasing the total amount of attendance fees of €1.2 million set in 2018. It analyzed market practices and benchmark components for listed companies in France and Europe. After this review, the following parameters were adopted: (i) retention of the overall amount of €1.2 million, (ii) inclusion of new members in some Committees, (iii) retention of fixed annual compensation of €18,000 for each member of the Supervisory Board, with a 200% and 100% bonus, respectively, for the Chairman and Vice-Chairman and finally (iv) the predominance of the variable component linked to attendance.

Accordingly, the principles governing the Supervisory Board 2023 compensation policy were maintained with a new allocation of compensation, comprising an increase in variable compensation for attendance at Board meetings above that for attendance at committee meetings (€5,300) and an adjustment to the variable compensation for attendance at committee meetings to an identical amount for all Committees (€4,000/member and €6,000/Chair).

The 11th resolution asks shareholder to approve the **2024 compensation policy for Executive Board members**.

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 6, 2024 adjusted the Executive Board compensation policy in the following significant areas:

- adjustment to an economic criteria for the variable compensation in line with the change in business model;
- replacement of the 10% additional annual variable compensation in the event of an exceptional contribution not taken into account in the objectives set, by the possibility for the Supervisory Board to pay additional variable compensation in the event of exceptional circumstances;
- setting of long-term compensation comprised solely of performance shares from fiscal year 2024;
- the option to apply the *prorata temporis* rule where long-term instruments are maintained in the event of departure.

The other components of the compensation policy are unchanged.

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between compensation components, comparability, consistency, understandability of the rules and proportionality. The compensation of Eurazeo's current Executive Board members comprises fixed compensation, annual variable compensation, long-term compensation, and other benefits incidental to their duties.

The information is presented in the corporate governance report prepared in accordance with the aforementioned Article and presented in Chapter 5, Section 5.8.1, 2024 Corporate Officer Compensation Policy, of the 2023 Universal Registration Document.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the amounts resulting from the application of these principles and criteria will be submitted for shareholder approval at the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024.

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10TH RESOLUTION: APPROVAL OF THE 2024 COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report, approves in accordance with Article L. 22-10-26 of the French Commercial Code the compensation policy for members of the Supervisory Board, as presented to the Shareholders' Meeting in the aforementioned report (Chapter 5, Section 5.8.1.2, Compensation Policy for Supervisory Board Members, of the 2023 Universal Registration Document).

11TH RESOLUTION: APPROVAL OF THE 2024 COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report, approves in accordance with Article L. 22-10-26 of the French Commercial Code the compensation policy for members of the Executive Board, as presented to the Shareholders' Meeting in the aforementioned report (Chapter 5, Section 5.8.1.3, Compensation Policy for Executive Board Members, of the 2023 Universal Registration Document).

→ Approval of the compensation report presented in the corporate governance report (12th resolution) and compensation and benefits paid or awarded in respect of fiscal year 2023 to each executive corporate officer (13th, 14th, 15th, 16th, 17th, 18th, 19th and 20th resolutions)

Pursuant to the provisions of Article L. 22-10-34 Section I of the French Commercial Code, the Supervisory Board submits a draft resolution (12th) for approval by the Shareholders' Meeting regarding the information relating to corporate officer compensation for 2023 mentioned in Article L. 22-10-9 Section I of the French Commercial Code ("Report on compensation").

Pursuant to Article L. 22-13-34 II of the French Commercial Code, the 13th, 14th, 15th, 16th and 17th resolutions ask shareholders to approve the total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2023 to:

- Jean-Charles Decaux, Chairman of the Supervisory Board;
- Christophe Bavière, member of the Executive Board;
- William Kadouch-Chassaing, member of the Executive Board;
- Sophie Flak, member of the Executive Board;
- Olivier Millet, member of the Executive Board.

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the 18th, 19th and 20th resolutions ask shareholders to approve the total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2023 to Virginie Morgon, Marc Frappier and Nicolas Huet, members of the Executive Board until February 5, 2023.

Shareholders are therefore asked to approve the following:

Components of compensation and benefits paid or awarded in respect of fiscal year 2023 to Jean-Charles Decaux, Chairman of the Supervisory

The 13th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2023 to Jean-Charles Decaux, Chairman of the Supervisory Board, as presented in Chapter 5, Section 5.8.5, Components of compensation and benefits paid or awarded in respect of fiscal year 2023 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders, of the 2023 Universal Registration Document.

Components of compensation and benefits paid or awarded in respect of fiscal year 2023 to Christophe Bavière, William Kadouch-Chassaing, Sophie Flak and Olivier Millet, members of the Executive Board

The 14th, 15th, 16th and 17th resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2023 to Christophe Bavière, William Kadouch-Chassaing, Sophie Flak and Olivier Millet, members of the Executive Board, as presented in Chapter 5, Section 5.8.5, Components of compensation and benefits paid or awarded in respect of fiscal year 2023 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders, of the 2023 Universal Registration Document.

Components of compensation and benefits paid or awarded in respect of fiscal year 2023 to Virginie Morgon, Marc Frappier and Nicolas Huet, members of the Executive Board Member until February 5, 2023

The 18th, 19th and 20th resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2023 to Virginie Morgon, Marc Frappier and Nicolas Huet, members of the Executive Board until February 5, 2023, as presented in Chapter 5, Section 5.8.5, Components of compensation and benefits paid or awarded in respect of fiscal year 2023 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders, of the 2023 Universal registration Document.

12TH RESOLUTION: APPROVAL OF INFORMATION RELATING TO CORPORATE OFFICER COMPENSATION MENTIONED IN SECTION I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE, AS PRESENTED IN THE CORPORATE GOVERNANCE REPORT

Pursuant to Article L. 22-10-34 I of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the information mentioned in section I of Article L. 22-10-9 of the French Commercial Code as presented in the Company's corporate governance report.

13TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2023 TO JEAN-CHARLES DECAUX, CHAIRMAN OF THE SUPERVISORY BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2023 to Jean-Charles Decaux, Chairman of the Supervisory Board, as presented in the Company's corporate governance report.

14TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2023 TO CHRISTOPHE BAVIÈRE, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2023 to Christophe Bavière, member of the Executive Board, as presented in the Company's corporate governance report.

15TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2023 TO WILLIAM KADOUCH-CHASSAING, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2023 to William Kadouch-Chassaing, member of the Executive Board, as presented in the Company's corporate governance report.

16TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2023 TO SOPHIE FLAK, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2023 to Sophie Flak, member of the Executive Board, as presented in the Company's corporate governance report.

17TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2023 TO OLIVIER MILLET, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2023 to Olivier Millet, member of the Executive Board, as presented in the Company's corporate governance report.

18TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2023 TO VIRGINIE MORGON, MEMBER OF THE EXECUTIVE BOARD MEMBER UNTIL FEBRUARY 5, 2023

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2023 to Virginie Morgon, member of the Executive Board until February 5, 2023, as presented in the Company's corporate governance report.

19TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2023 TO MARC FRAPPIER, MEMBER OF THE EXECUTIVE BOARD UNTIL FEBRUARY 5, 2023

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2023 to Marc Frappier, member of the Executive Board until February 5, 2023, as presented in the Company's corporate governance report.

20TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2023 TO NICOLAS HUET, MEMBER OF THE EXECUTIVE BOARD MEMBER UNTIL FEBRUARY 5, 2023

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2023 to Nicolas Huet, member of the Executive Board until February 5, 2023, as presented in the Company's corporate governance report.

→ Authorization of a share buyback program by the Company for its own shares (21st resolution)

The authorization granted by the Shareholders' Meeting of April 26, 2023 to the Executive Board to carry out transactions in the Company's shares expires on October 25, 2024. The 21st resolution asks shareholders to authorize the Executive Board once again, for a period of 18 months, to carry out transactions in the Company's shares subject to a maximum purchase price per share of €150. This authorization would enable the Executive Board to purchase shares with a view to:

1. canceling shares;
2. market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
3. granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receiveEurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

These transactions may not be performed during a takeover bid period. During such a period, these transactions may only be performed to allow the Company to satisfy prior commitments to grant or allocate shares to employees or corporate officers of the Company as set out in point 3 above, particularly with respect to the exercise of share purchase options or the grant of free shares or profit sharing or if the buyback transactions are performed under a prevailing independent share purchase mandate.

It is recalled that the Company directly owned 2,477,308 shares as of December 31, 2023, representing 3.26% of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights. Of these 2,477,308 shares, 44,534 shares were purchased under the liquidity contract, 155,857 are allocated for cancellation and 2,276,917 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

The authorization granted to the Executive Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations (5% for external growth transactions), provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital as of December 31, 2023, that ceiling would be 7,608,187 shares.

21ST RESOLUTION: AUTHORIZATION OF A SHARE BUYBACK PROGRAM BY THE COMPANY FOR ITS OWN SHARES

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Article L. 22-10-62 of the French Commercial Code and the Market Abuse Regulation (Regulation no. 596/2014/EU):

- terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 21st resolution of the Combined Shareholders' Meeting of April 26, 2023;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of Company shares held by it following such purchases does not exceed 10% of the share capital.

The maximum purchase price per share is set at €150 (excluding acquisition costs), that is a total maximum amount allocated to the share buyback program of €1,141,228,100, based on a total of 76,081,874 shares outstanding as of December 31, 2023. It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves and the granting of bonus shares, stock splits or reverse splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, particularly on the market or over the counter, including through block trades, public offerings, the use of derivatives or of warrants or other securities granting access to share capital, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company may use this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the French Financial Markets Authority (AMF):

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
- granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

This authorization is granted for a period of 18 months commencing this Shareholders' Meeting.

Company shares may be purchased, sold or transferred at any time, subject to applicable laws and regulations, except during a takeover bid period. During such a period, these transactions may only be performed to allow the Company to satisfy prior commitments to grant or allocate shares to employees or corporate officers of the Company as set out in point 3 above, particularly with respect to the exercise of share purchase options or the grant of free shares or profit sharing or if the buyback transactions are performed under a prevailing independent share purchase mandate.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the Financial Markets Authority and generally complete all formalities or filing requirements.

As required by applicable regulations, the Company will report transactions performed pursuant to this authorization to Shareholders' Meetings.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power, to implement this authorization and set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, share capital or the par value of shares, to place any orders on the stock market, enter into agreements, complete all filing requirements and formalities and generally do all that is necessary.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

The Supervisory Board asks shareholders **to renew all financial delegations** approved by the Shareholders' Meeting of April 28, 2022 for a period of 26 months, while maintaining the scope of share capital increases under the following limits and conditions:

(i) authorizations for share capital increases with or without preferential subscription rights that do not represent more than 50% and 10% of share capital, respectively, which is €232,049,726.99 as of December 31, 2023: the general ceiling for share capital increases with preferential subscription rights is decreased from a maximumpar value amount of €120 million to €115 million, i.e. 49.55% of the share capital as of December 31, 2023; the maximum par value amount of share capital increases with cancellation of preferential subscription rights of €23 million, i.e. 10% of share capital as of December 31, 2023, will be deducted from this general ceiling;

(ii) the ceiling for issues of debt securities is unchanged, i.e. a total nominal amount of €1 billion;

(iii) retention of the principle of supervisory body neutrality during takeover bids targeting the Company's securities; the Executive Board may not, unless previously authorized by Shareholders' Meeting, use the delegations of authority provided by the relevant resolutions during a takeover bid targetingEurazeo securities, i.e. from the filing of a bid by a third-party until the end of the offer period.

→ Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums (22nd resolution)

In the 22nd resolution, shareholders are asked to renew, for a period of 26 months, the delegation of authority granted to the Executive Board to increase share capital by capitalizing all or part of reserves, profits or share, merger or contribution premiums, by granting bonus shares, increasing the par value of existing shares or a combination thereof.

The maximum par value amount of share issues that may be decided pursuant to this delegation would be €2,000,000,000, i.e. unchanged on the amount authorized by the Shareholders' Meeting of April 28, 2022. This ceiling is distinct and separate from the overall ceiling set in the 30th resolution.

At the date of this document, no issues had been performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 28, 2022 in its 26th resolution.

The new delegation presented to you would supersede the unused portion of the authorization granted by the 26th resolution of the Shareholders' Meeting of April 28, 2022, which will expire on June 27, 2024.

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22ND RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO INCREASE SHARE CAPITAL BY CAPITALIZING RESERVES, PROFITS OR SHARE, MERGER OR CONTRIBUTION PREMIUMS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Articles L. 225-129 to L. 225-129-6, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times it deems fit, by capitalizing, successively or simultaneously, all or part of reserves, profits or share, merger or contribution premiums that may be capitalized, by granting new ordinary shares or increasing the par value of existing shares or a combination thereof;
2. resolves that the maximum par value amount of shares issues that may be decided by the Executive Board, immediately or in the future, pursuant to this delegation of authority may not exceed €2,000,000,000, it being stipulated that this ceiling (i) is distinct and separate from the ceiling set in the 30th resolution, and (ii) does not take account of the par value amount of ordinary shares of the Company to be issued, where applicable, to preserve the rights of holders of securities granting access to share capital issued under this delegation, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions;
3. resolves that this delegation of authority, which supersedes, as of this day, the unused portion of the authorization granted by the 26th resolution of the Shareholders' Meeting of April 28, 2022, will be valid for a period of 26 months commencing this Shareholders' Meeting;
4. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - decide the amount and the nature of the amounts to be capitalized,
   - decide the number of shares to be issued and/or the amount by which the par value of outstanding shares will be increased,
   - determine the date, which may be retroactive, from which the new shares will rank for dividends and/or the date on which the increase in the par value will take effect,

- decide, pursuant to the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code that fractional shares will not be negotiable or transferable, and that the corresponding shares will be sold. The amounts from the sale will be allocated to holders of rights no later than thirty days after the date on which the whole number of shares attributable to them is registered in their account,
- offset against one or more available reserve accounts the costs, fees and expenses related to the share capital increase carried out and, where applicable, deduct from one or more available reserve accounts the amounts required to bring the legal reserve to one-tenth of the share capital after each share capital increase,
- perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and establish the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
- take all measures and carry out all formalities useful or necessary to ensure the successful completion of the share capital increase, and
- formally record the resulting share capital increase(s), amend the Bylaws accordingly and complete all related actions and formalities, and generally do all that is necessary.

→ Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of shareholder preferential subscription rights (can be used outside takeover bid periods) (23rd resolution)

In order to continue its growth strategy and ensure access to resources adapted to changes in its assets, the Executive Board presents a number of resolutions asking shareholders to grant delegations of authority enabling it to perform securities issues authorized by prevailing legislation. This delegation of authority to the Executive Board offers the possibility to develop and strengthen the Company's financial structure and equity.

The 23rd resolution concerns the issue, with retention of preferential subscription rights, of Company shares and/or securities granting access, directly or indirectly, to share capital of your Company.

The par value amount of any share capital increase performed pursuant to this delegation would be capped at €115 million or 49.55% of the share capital, with such par value amounts deducted from the general ceiling set in the 30th resolution presented to this Shareholders' Meeting. The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of April 28, 2022, with such nominal amounts deducted from the general ceiling set in the 30th resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during the period of a takeover bid for the Company's shares.

At the date of this document, no issues had been performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 28, 2022 in its 27th resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of April 28, 2022, which will expire on June 27, 2024.

23RD RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITH RETENTION OF PREFERENTIAL SUBSCRIPTION RIGHTS (CAN BE USED OUTSIDE TAKEOVER BID PERIODS)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-132 to L. 225-134, L. 228-91 *et seq.* and L. 22-10-49 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times it deems fit, by issuing, in France or elsewhere, in euros or foreign currency, (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued; these shares and securities may be subscribed for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited;

2. resolves that the maximum par value amount of immediate or future share capital increases pursuant to this delegation of authority may not exceed €115 million; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 30th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 30th resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 27th resolution of the Combined Shareholders' Meeting of April 28, 2022, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. in the event that the Executive Board makes use of this delegation of authority:
   - resolves that the issue(s) will be reserved in preference for shareholders exercising their preferential subscription rights to subscribe for shares to which they are entitled, as provided for by law,
   - grants the Executive Board the possibility to grant shareholders the right to purchase shares not subscribed by other shareholders, on a pro-rata basis to their preferential subscription rights and up to a maximum of the number of shares requested,
   - resolves that should subscriptions as of right and, where applicable, additional subscriptions, not absorb the entire issue, the Executive Board may, in accordance with the law and in the order that it deems fit, use one and/or other of the powers provided for in Article L. 225-134 of the French Commercial Code, in particular:
     - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
     - freely distribute all or part of the unsubscribed securities among persons of its choice,
     - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares,
   - resolves that any warrants issued for shares of the Company may be offered either under the above terms or granted for nil consideration to owners of existing shares,
   - notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the securities to which securities issued entitle their holders, in favor of the holders of such securities;
7. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman and/or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of share capital increases and/or issues,
   - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue and, in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - decide how ordinary shares and/or securities issued are to be paid up,
   - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
   - potentially provide for the suspension for up to three months of the rights attached to these securities issued or to be issued, in accordance with legal and regulatory provisions,
   - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and establish the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - at its sole discretion, offset the costs, fees and expenses of the share capital increase(s) against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
   - set the conditions under which the Company will be able to purchase warrants, at any time or during specific periods, for the purpose of canceling them, in the event of securities being issued with a right to receive equity instruments in exchange for the exercise of warrants, and
   - generally enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all measures and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of shareholder preferential subscription rights, by way of a public offering other than an offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code or in connection with a takeover bid launched by the company comprising a share exchange offer (can be used outside takeover bid periods) (24th resolution)

In the 24th resolution, shareholders are asked, having reviewed the Executive Board's report and the Statutory Auditors' Special Report, to renew the delegation of authority granted to the Executive Board to decide a share capital increase, by public offering (other than an offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code) and with cancellation of preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to equity instruments and/or debt instruments of the Company. These shares or securities may be subscribed in cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities in connection with a takeover bid comprising a share exchange offer launched by the Company (or a transaction with a similar economic effect). The Executive Board considers the renewal of this authorization necessary, as it would in particular enable your Company to maintain its capacity to acquire investments in companies listed on a regulated financial market in consideration for Eurazeo shares.

The par value amount of any share capital increase performed pursuant to this delegation would be capped at €23 million, with such par value amounts deducted from the general ceiling set in the 30th resolution presented to this Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of April 28, 2022, with such nominal amounts deducted from the general ceiling set in the 30th resolution presented to this Shareholders' Meeting. This delegation of authority may not be used during a takeover bid period. No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 28, 2022 in its 28th resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of April 28, 2022, which will expire on June 27, 2024.

24TH RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS, BY WAY OF A PUBLIC OFFERING OTHER THAN AN OFFERING REFERRED TO IN ARTICLE L. 411-2 SECTION 1 OF THE FRENCH MONETARY AND FINANCIAL CODE OR IN CONNECTION WITH A TAKEOVER BID LAUNCHED BY THE COMPANY COMPRISING A SHARE EXCHANGE OFFER (CAN BE USED OUTSIDE TAKEOVER BID PERIODS)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135 to L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54 and Articles L. 228-91 *et seq.* of the same Code:

1. delegates authority to the Executive Board to increase share capital, by public offering (other than an offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code), in one or more transactions, in the proportions and at the times it deems fit, by issuing, in France or elsewhere, in euros or foreign currency, with cancellation of shareholder preferential subscription rights, (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued; these shares and securities may be subscribed for cash, by offset against liquid, due and payable debts, or by the contribution to the Company of securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code in connection with a takeover bid comprising a share exchange offer launched by the Company (or any other transaction with a similar economic effect); the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future share capital increases under this delegation of authority will not exceed €23 million; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions, including where shares are issued in consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 30th resolution of this Shareholders' Meeting;

3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debtsecurities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 30th resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 28th resolution of the Combined Shareholders' Meeting of April 28, 2022, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority. It should be noted that the Executive Board may grant shareholders a priority right to subscribe for some or all of the shares issued, subject to the time limits and terms and conditions that it may establish in accordance with Articles L. 225-135 and L. 22-10-51 of French Commercial Code. This priority subscription right will not give rise to the allocation of transferable rights, but may be exercised for securities to which shareholders hold rights or for those for which rights have not been exercised;
7. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
8. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days on the Euronext market in Paris preceding the start of the public offering pursuant to regulation (EU) no. 2017/1129 of June 14, 2017, less any discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;
9. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice,
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
10. expressly authorizes the Executive Board to make use of all or part of this delegation of authority, to provide consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offerlaunched by the Company for securities issued by any company meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code, and within the conditions set forth in this resolution (excluding obligations relating to the issue price set in paragraph 8 above);
11. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
    - determine the terms and conditions of share capital increases and/or issues, decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
    - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
    - decide how ordinary shares and/or securities issued are to be paid up,
    - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
    - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
    - potentially provide for the suspension for up to three months of the rights attached to these securities issued or to be issued, in accordance with legal and regulatory provisions,
    - more specifically, in the event of securities issued to provide consideration for securities tendered in connection with a takeover bid comprising a share exchange offer launched by the Company:
      - establish the list of securities tendered to the share exchange,
      - set the terms and conditions of the issue, the exchange ratio and, if necessary, the amount of the balance in cash to be paid,
      - determine the terms and conditions of issues in the event of either a share exchange offer or a primary takeover bid for cash or shares, combined with either a secondary takeover bid for cash or shares, or an alternative takeover bid for cash or shares,
    - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and establish the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
    - at its sole discretion, offset the costs, fees and expenses of the share capital increase(s) against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
    - generally enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all measures and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of shareholder preferential subscription rights in connection with a public offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods) (25th resolution)

In the 25th resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to increase share capital, in connection with an offering referred to in Section 1° of Article L. 411-2 of the French Monetary and Financial Code **for up to 10% of the Company's share capital** (as of the date of the transaction) per 12-month period, without preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to equity instruments and/or debit instruments of the Company.

This authorization would provide the Executive Board with rapid and flexible access to the financial resources necessary to the Company's development, by way of a private placement.

The nominal amount of any debt securities issued pursuant to this delegation would be capped **at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of April 28, 2022,** with such nominal amounts deducted from the general ceiling set in the 30th resolution presented to this Shareholders' Meeting. This delegation of authority could not be used during the period of a takeover bid for the Company's shares.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 28, 2022 in its 29th resolution.

This new delegation would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of April 28, 2022, which will expire on June 27, 2024.

25TH RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS IN CONNECTION WITH A PUBLIC OFFERING REFERRED TO IN ARTICLE L. 411-2 SECTION 1 OF THE FRENCH MONETARY AND FINANCIAL CODE (CAN BE USED OUTSIDE TAKEOVER BID PERIODS)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-52, Articles L. 228-91 *et seq.* and Article L. 411-2 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in connection with an offering referred to in Article L. 411-2 section I of theFrench Monetary and Financial Code for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, in one or more transactions, in the proportions and at the times that it deems fit, by issuing in France or elsewhere, in euros or foreign currency, with cancellation of shareholder preferential subscription rights (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued; these shares and securities may be subscribed for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited; the issue of instruments or securities granting access to preference shares is prohibited. The par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 30th resolution of this Shareholders' Meeting;
2. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 30th resolution of this Shareholders' Meeting;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
4. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 29th resolution of the Combined Shareholders' Meeting of April 28, 2022, will be valid for a period of 26 months commencing this Shareholders' Meeting;
5. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority;
6. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the securities to which securities issued entitle their holders, in favor of the holders of such securities;

7. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average share price over the three trading days preceding the date the issue price is set, potentially less the discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by theCompany for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;

8. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
- limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
- freely distribute all or part of the unsubscribed securities among persons of its choice,
- offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;

9. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
- determine the terms and conditions of share capital increases and/or issues,
- decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
- determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
- decide how ordinary shares and/or securities issued are to be paid up,
- decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
- set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
- potentially provide for the suspension for up to three months of the rights attached to these securities issued or to be issued, in accordance with legal and regulatory provisions,
- perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and establish the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
- at its sole discretion, offset the costs, fees and expenses of the share capital increase(s) against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
- generally enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all measures and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ Authorization to the Executive Board to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital (26th resolution)

For each of the issues decided under the delegations of authority granted by the 24th and 25th resolutions presented to this Shareholders' Meeting, the 26th resolution asks shareholders to exempt, for a period of 26 months, the Executive Board from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorize the Executive Board to set the issue price of ordinary shares and/or securities without preferential subscription rights at least equal to the average closing share price on the Euronext regulated market in Paris during the last three trading sessions preceding the date the issue price is set, potentially less a maximum 10% discount.

These provisions for setting the issue price would enable the most appropriate price to be set based on the economic and financial position of the Company at the time of the transaction.

This authorization would be valid up to a maximum of 10% of the Company's share capital per 12-month period. This 10% ceiling would apply to share capital as adjusted to take into account transactions impacting share capital subsequent to the Shareholders' Meeting and would be set at the date of entry into effect of the delegation of authority by the Executive Board. The Shareholders' Meeting could set the method for determining the price applicable to Executive Board members in the event of public offers.

At the date of each share capital increase, the number of shares issued pursuant to this resolution during the 12-month period preceding said share capital increase, including shares issued pursuant to this share capital increase, may not exceed 10% of the shares comprising the share capital of the Company at this date.

26TH RESOLUTION: AUTHORIZATION TO THE EXECUTIVE BOARD TO SET THE ISSUE PRICE IN THE EVENT OF THE ISSUE OF SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, REPRESENTING UP TO 10% OF THE SHARE CAPITAL

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L. 225-136 and L. 22-10-52 of the French Commercial Code,

1. authorizes the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, for each of the issues decided under the delegations of authority granted by the 24th and 25th resolutions above and by up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, to derogate from the provisions of the above-mentioned resolutions concerning the setting of the issue price and to set the issue price of shares and/or securities granting access, immediately or in the future, to issued share capital, as follows:
   a. the share issue price will be at least equal to the average closing share price on the Euronext regulated market in Paris during the last three trading sessions preceding the date the issue price is set, less a maximum 10% discount;
   b. the issue price of securities granting access to share capital, immediately or in the future, will be such that the amount immediately received bythe Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those securities, will be no less than the amount in a) above;
2. resolves that this delegation of authority supersedes, as of this day, the authorization granted by the 30th resolution of the Combined Shareholders' Meeting of April 28, 2022;
3. resolves that the aggregate increase in the par value amount of the Company's share capital resulting from issues under this delegation of authority will be deducted from the ceiling set in the 30th resolution of this Shareholders' Meeting.

The Executive Board may, within the limits that it will have previously set, delegate the authority granted by this resolution to its Chairman or one of its members as permitted by law and the Bylaws.

→ Authorization to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription (27th resolution)

In the 27th resolution, shareholders are asked to authorize the Executive Board, for a period of 26 months and in the event of the over-subscription of a share capital increase performed with or without preferential subscription rights, to increase the number of securities to be issued at the same price as the price used for the initial issue, up to the limits and within the time period set by applicable regulations.

In the event of an issue of securities, this authorization would enable a supplementary issue to be performed within 30 days of the end of the subscription period, **up to a maximum of 15% of the initial issue** (known as the "green shoe" option), subject to the overall ceiling set in the 30th resolution to avoid a reduction in subscriptions in the event of excess demand.

This delegation of authority could not be used during the period of a takeover bid for the Company's shares. It would supersede the authorization granted by the 31st resolution of the Shareholders' Meeting of April 28, 2022, which will expire on June 27, 2024.

27TH RESOLUTION: AUTHORIZATION TO THE EXECUTIVE BOARD TO INCREASE THE NUMBER OF SHARES, SECURITIES OR OTHER INSTRUMENTS TO BE ISSUED IN THE EVENT OF OVER-SUBSCRIPTION

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. authorizes the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, within the deadlines and up to the limits set by applicable regulations on the day of the issue (i.e. at the time of this Shareholders' Meeting, within 30 days from the end of the subscription period and upto a maximum of 15% of the initial issue) and at the same price as the price used for the initial issue;
2. resolves that the par value amount of any share capital increase carried out pursuant to this authorization will be deducted from the ceiling set in the 30th resolution of this Shareholders' Meeting;
3. resolves that this delegation of authority supersedes, as of this day, the authorization granted by the 31st resolution of the Combined Shareholders' Meeting of April 28, 2022;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period.

→ Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of shareholder preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods) (28th resolution)

In the 28th resolution, shareholders are asked to renew the delegation of powers granted to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital of the Company, in consideration for contributions in kind granted to your Company, consisting of equity securities or securities granting access to share capital.

This delegation would in particular enable Eurazeo to receive contributions in the context of its investment activity, while associating the contributors with Eurazeo's share capital. **This possibility would be granted to the Executive Board for a period of 26 months and would be limited to 10% of the Company's share capital,** with the amount of any increases deducted from the general ceiling set in the 30th resolution. Shares or securities granting access to the Company's share capital would be issued without preferential subscription rights. This delegation of authority could not be used during the period of a takeover bid for the Company's shares.

No shares were issued in consideration for contributions in kind pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 28, 2022 in its 32nd resolution.

This delegation would supersede the unused portion of the authorization granted by the 32nd resolution of the Shareholders' Meeting of April 28, 2022, which will expire on June 27, 2024.

28TH RESOLUTION: DELEGATION OF POWERS TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY (CAN BE USED OUTSIDE TAKEOVER BID PERIODS)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to the provisions of the French Commercial Code and particularly Articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 et seq.:

1. delegates powers to the Executive Board to issue (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued, for up to 10% of the share capital at the time of the issue, in consideration for contributions in kind granted to the Company, consisting of shares or securities granting access to share capital, when the provisions of Article L. 225-10-54 of the French Commercial Code do not apply; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 30th resolution of this Shareholders' Meeting;
2. resolves, if necessary, to cancel shareholder preferential subscription rights to the shares and/or securities granting access to share capital issued under this delegation of authority in favor of holders of equity securities or securities granting access to share capital contributed in kind;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 30th resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to Company shares to which securities issued under this delegation of authority entitle their holders, in favor of holders of securities granting access to share capital issued under this resolution;
6. specifies that, in accordance with the law, the Executive Board will approve the report of the Reporting Auditor(s), referred to in Articles L. 225-147 and L. 22-10-53 of the French Commercial Code;
7. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 32nd resolution of the Combined Shareholders' Meeting of April 28, 2022, will be valid for a period of 26 months commencing this Shareholders' Meeting;
8. resolves that the Executive Board will have full powers to establish the terms, conditions and procedures of the transaction within the limits of applicable law and regulations, approve appraisals of the contributions, record their completion and offset all costs, fees and expenses against the premium account, the balance of whichwill be allocated by the Executive Board at its discretion or by the Ordinary Shareholders' Meeting, as well as to increase share capital and amend the Bylaws accordingly and generally take all necessary measures, enter into all agreements and carry out any actions or formalities required for the successful completion of the planned issue.

→ Delegation of authority to the Executive Board to issue ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'épargne entreprise*), with cancellation of shareholder preferential subscription rights in their favor (29th resolution)

The 29th resolution asks shareholders to renew the authorization granted to the Executive Board to issue ordinary shares and/or securities reserved for members of a company savings plan pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labor Code, up to a maximum par value amount of €2,000,000, unchanged compared with the amount authorized by the Shareholders' Meeting of April 28, 2022.

The subscription price of shares issued under this delegation of authority would be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code.

In the case of the free grant of shares or securities granting access to share capital to members of a company savings plan, Company shareholders would waive all rights to such shares and securities, including the share of profits, reserves or additional paid-in capital capitalized, due to the free grant of said securities pursuant to this delegation.

The Executive Board may sell shares to members of a company savings plan. These discounted sales of shares to members of a company savings plan will be deducted from the following ceilings in the par value amount of the shares sold.

The Executive Board would have full powers to perform the above issues in accordance with the terms and conditions it determines pursuant to the law and may delegate such powers as permitted by law.

Where this delegation is used, the additional legal reports would be prepared and presented to the following Shareholders' Meeting.

No issues were performed pursuant to the current delegation authorized by the Shareholders' Meeting of April 28, 2022 in its 33rd resolution.

This delegation would be granted for a period of 26 months and would supersede the unused portion of the authorization granted by the 33rd resolution adopted by the Shareholders' Meeting of April 28, 2022, which will expire on June 27, 2024.

29TH RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (*PLAN D'ÉPARGNE ENTREPRISE*), WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS IN THEIR FAVOR

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 228-91, L. 228-92, L. 225-138-I and II, L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's share capital up to an aggregate par value amount of €2,000,000, in one or more transactions, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for the employees of the Company and/or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (FCPE), provided that such employees are members of a company savings plan;
2. authorizes the Executive Board to grant free ordinary shares and/or securities granting access to share capital of the Company, as part of these share capital increases, with the understanding that the benefit resulting from the granting of free shares represented by the additional contribution and/or discount will not exceed the limits provided for under Article L. 3332-21 of the French Labor Code;
3. resolves to cancel shareholder preferential subscription rights to the ordinary shares and/or securities granting access to share capital issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access to share capital that may be granted for no consideration pursuant to this resolution;
4. resolves that the subscription price of shares and/or securities granting access to share capital of the Company issued under this delegation of authority will be set bythe Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to establish the conditions and procedures for implementing share capital increases decided pursuant to this resolution, and in particular:
   - determine the companies whose employees will be entitled to subscribe for shares,
   - decide the number of ordinary shares and/or securities to be issued and the date from which they will rank for dividends,
   - set the terms and conditions of the ordinary share and/or securities issue, in compliance with the law, and the period of time given to employees to exercise their rights,
   - decide the time period and procedure for paying up the ordinary shares; this time period may not exceed three years,
   - offset the cost of the share capital increase(s) against the amount of the corresponding premiums,
   - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and establish the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,

- formally record the resulting share capital increase(s) up to the amount of shares subscribed and amend the Bylaws accordingly,
- carry out all transactions and formalities required to complete the share capital increase(s).

This delegation of authority, which supersedes, as of this day, the authorization granted by the 33^{rd} resolution of the Combined Shareholders' Meeting of April 28, 2022, will be valid for a period of 26 months commencing this Shareholders' Meeting.

→ Overall ceiling on the amount of shares and securities issued under the 23^{rd} to 28^{th} resolutions (30^{th} resolution)

In the 30^{th} resolution, shareholders are asked to set overall ceilings on issues that may be decided pursuant to the 23^{rd} to 28^{th} resolutions of this Shareholders' Meeting. **The maximum aggregate par value amount of shares issued** either directly or indirectly upon the exercise of rights attached to debt or other instruments would be **€115 million, i.e. 49.55% of the share capital, it being noted that the maximum aggregate par value amount of shares issued** either directly or indirectly upon the exercise of rights attached to debt or other instruments, **without preferential subscription rights**, **would be €23 million** and the maximum aggregate nominal amount of issues of debt securities would be €1 billion.

30^{TH} RESOLUTION: OVERALL CEILING ON THE AMOUNT OF SHARES AND SECURITIES ISSUED UNDER THE 23^{RD} TO 28^{TH} RESOLUTIONS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report, resolves to set, in addition to the individual ceilings specified in the 23^{rd} through 28^{th} resolutions, overall ceilings on issues that may be decided under such resolutions as follows:

a. the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments will not exceed €115 million, it being noted that the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments, without preferential subscription rights, may not exceed €23 million. These amounts may be increased by the par value of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions, it being specified that this ceiling will not apply to share capital increases resulting from shares subscribed by employee members of a company savings plan, in accordance with the 29^{th} resolution of this Shareholders' Meeting; and

b. the maximum aggregate nominal amount of issues of debt securities that may be decided is €1 billion, it being specified that this amount is distinct and separate from issues of debt securities that would be decided or authorized by the Executive Board in accordance with Article L. 228-40 of the French Commercial Code.

This delegation of authority, which supersedes, as of this day, the authorization granted by the 34^{th} resolution of the Combined Shareholders' Meeting of April 28, 2022, will be valid for a period of 26 months commencing this Shareholders' Meeting.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Powers (31^{st} resolution)

The 31^{st} resolution is the standard resolution that enables the completion of the legal formalities required by prevailing regulations after the Shareholders' Meeting.

31^{ST} RESOLUTION: POWERS TO CARRY OUT FORMALITIES

The Shareholders' Meeting grants full powers to the Chairman of the Executive Board or his representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

8.3 Special Report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)

Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, Eurazeo informs you that no share purchase options were granted in fiscal year 2023.

Share subscription or purchase options granted to corporate officers and outstanding as of December 31, 2023:

	Total options [1]	Average strike price	Of which options granted	
			In 2022 [1]	In 2023 [1]
William Kadouch-Chassaing	-	-	-	-
Christophe Bavière	-	-		
Sophie Flak	-	-		
Olivier Millet	66,759	€48.29	-	-

(1) Purchase options, adjusted for share capital transactions.

Share purchase options granted by Eurazeo to its corporate officers and exercised by them during fiscal year 2023:

	Number of options granted/shares purchased	Price (in euros)	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to corporate officers				
	N/A	N/A	N/A	N/A
Options exercised during the fiscal year by Eurazeo corporate officers				
Virginie Morgon	13,109 [1]	€27.14	02/02/2023	2013 Plan
Marc Frappier	2,945 [1]	€59.53	04/27/2023	2019/1 Plan
Nicolas Huet	1,907 [1]	€48.89	04/03/2023	2015 Plan

(1) Options exercised using the unavailable assets of the company savings plan.

Share purchase options granted in fiscal year 2023 by Eurazeo to the ten employees other than corporate officers receiving the highest number of options and shares purchased through the exercise of options by the ten employees who have purchased the highest number of shares

Number of options granted/shares purchased		Weighted average price (In euros)	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to the ten employees receiving the highest number of options	N/A	N/A	N/A	N/A
Options exercised during the fiscal year	2,699	27.14	04/24/2023	2013 Plan
	369	27.14	04/26/2023	2013 Plan
	5,393	27.14	04/28/2023	2013 Plan
	143 [1]	48.89	06/12/2023	2015 Plan
	28 [1]	48.89	06/22/2023	2015 Plan
	1,797	48.89	12/01/2023	2015 Plan
	4,933	49.16	12/01/2023	2016 Plan
	264 [1]	48.20	03/14/2023	2017 Plan
	156 [1]	48.20	03/24/2023	2017 Plan
	147 [1]	48.20	04/11/2023	2017 Plan
	934 [1]	48.20	05/25/2023	2017 Plan
	267 [1]	48.20	06/12/2023	2017 Plan

(1) Options exercised using the unavailable assets of the company savings plan.

No share subscription or purchase options were granted to Eurazeo employees by Eurazeo affiliates within the meaning of Article L. 225-180 of the French Commercial Code.

Share purchase options granted during fiscal year 2023 to all employee beneficiaries

No share purchase options were granted in 2023.

	2013 Plan
Date of Shareholders' Meeting	05/07/2013
Date of Executive Board meeting	05/07/2013
Type of options	**Purchase**
Total number of shares available for subscription or purchase	55,748
Number of shares subscribed or purchased as of December 31, 2023	(52,423)
Share subscription or purchase options canceled during the fiscal year	(3,325)
Share subscription or purchase options as of December 31, 2023:	**-**
Number of persons concerned	37
Total number of shares that can be subscribed or purchased by members of the Executive Board (in its composition as of December 31, 2023) (1) (3)	-
Number of executives concerned	5
Total number of shares that can be subscribed or purchased by the first ten employee beneficiaries	85,394
Number of employees concerned	9
Date of creation of options	05/07/2013
Beginning of exercise period	05/07/2017
Expiry date	05/07/2023
Discount	-
STRIKE PRICE (ADJUSTED)	**27.14**
As a % of share capital as of December 31, 2023 (2)	**0.00%**

(1) Options may be exercised for one share each.
(2) Based on 76,081,874 shares outstanding as of December 31, 2023.
(3) Excluding options granted to members of the Executive Board in their capacity as employees (NicolasHuet, Olivier Millet and Marc Frappier). Number of shares initially granted adjusted for share capital transactions since the grant date.
(4) Options may be exercised from January 31, 2022. They vest progressively, the first half in 2020, the third quarter in 2021 and the fourth quarter in 2022, subject to performance conditions.
(5) Options may be exercised from February 5, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
(6) Options may be exercised from June 6, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
(7) Options may be exercised from February 10, 2024. They vest progressively, the first half in 2022, the third quarter in 2023 and the fourth quarter in 2024, subject to performance conditions.
(8) Options may be exercised from February 4, 2025. They vest progressively, the first half in 2023, the third quarter in 2024 and the fourth quarter in 2025, subject to performance conditions.

2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan	2021 Plan
05/07/2013	05/07/2013	05/12/2016	05/12/2016	05/12/2016	05/12/2016	04/25/2019	04/25/2019	04/25/2019
06/17/2014	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	02/10/2020	02/04/2021
Purchase	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**
123,012	289,579	125,059	95,680	7,679	11,140	2,494	-	114,521
(32,159)	(3,875)	(4,933)	(1,768)	-	(2,945)	-	-	-
-	-	-	-	-	(2,785)	-	-	-
90,853	**285,704**	**120,126**	**93,912**	**7,679**	**5,410**	**2,494**	**-**	**114,521**
17	10	12	13	3	2	1	-	3
-	-	-	-	-	-	-	-	-
4	3	3	1	-	-	-	-	1
54,238	23,156	60,858	61,122	10,179	13,543	3,325	-	69,755
10	7	9	10	3	2	1	-	2
06/17/2014	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	-	02/04/2021
06/17/2018	06/29/2019	05/13/2020	01/31/2021	(4)	(5)	(6)	(7)	(9)
06/17/2024	06/29/2025	05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029	02/10/2030	02/04/2031
-	-				-	-	-	-
46.80	**48.89**	**49.16**	**48.20**	**73.92**	**59.53**	**62.70**	**60.45**	**56.63**
0.12%	**0.38%**	**0.16%**	**0.12%**	**0.01%**	**0.01%**	**0.003%**	**0.00%**	**0.15%**

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Share purchase options vested during fiscal year 2023

During 2023, in accordance with the vesting periods stipulated in the plan rules, 57,260 purchase options granted under the 2021 Plan by the Executive Board on February 4, 2021, vested to 3 beneficiaries, 8,355 purchase options granted under the 2019/1 Plan by the Executive Board on February 5, 2019, vested to 2 beneficiaries and 2,494 purchase options granted under the 2019/2 Plan by the Executive Board on June 6, 2019, vested to 1 beneficiary. With respect to the 2019/1 Plan, Eurazeo's stock market performance represented 79.83% of the performance of the benchmark index and the NAV performance was 169,68%, such that 75% of options initially granted vested to beneficiaries who are members of the Company's Partners Committee. With respect to the 2019/2 Plan, Eurazeo's stock market performance represented 82.61% of the performance of the benchmark index and the NAV performance was 171.03%, such that 100% of options initially granted vested to the beneficiary who is a member of the Company's Partners Committee. With respect to the 2021 Plan, the above-mentioned options have vested to beneficiaries but remain subject to the attainment of performance conditions assessed at the end of the last vesting period.

8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code

8.4.1 2023 EMPLOYEE FREE SHARE PLAN

A. LEGAL FRAMEWORK

The Shareholders' Meeting of April 28, 2022 (35th resolution) authorized the Executive Board to grant free shares representing up to 3.0% of the Company's share capital to employees and corporate officers of Eurazeo and/or its affiliates, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. This authorization was given for a 38-month period.

Pursuant to this authorization, the Eurazeo Executive Board, implementing the delegation of power granted by the Combined Shareholders' Meeting of April 28, 2022, adopted on March 20, 2023 a free share plan for employees of Eurazeo, Eurazeo Investment Manager, Eurazeo Mid Cap, Eurazeo North America, Eurazeo UK and Eurazeo Funds Management Luxembourg (the "Free Share Plan"). The terms and conditions of this Free Share Plan are presented below.

B. DETAILS OF THE FREE SHARE PLAN

The rules governing the Free Share Plan provide notably for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company or a Eurazeo group company, except in the event of death, retirement or full or partial disability or with the formal agreement of the Executive Board.

The Free Share Plan rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries

C. FREE SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2023

Pursuant to the Free Share Plan adopted on March 20, 2023, Eurazeo's Executive Board decided to grant 49,027 free shares to all employees of the Company and Eurazeo group companies, with a value of €61.40 each (share price as of March 17, 2023), split as follows:

- 46,727 shares representing 0.06% of the Company's share capital as of December 31, 2023 were granted to 248 managerial staff and technician beneficiaries who do not receive performance shares. Of these shares, 4,951 went to the ten employees receiving the highest number of free shares;
- 2,300 shares representing 0.003% of the Company's share capital as of December 31, 2023 were granted to 46 managerial staff beneficiaries who receive performance shares.

In 2023, 18,480 free shares granted by the Executive Board on February 10, 2020 vested to 105 beneficiaries.

8.4.2 2023 FREE PERFORMANCE SHARE PLAN

A. LEGAL FRAMEWORK

Pursuant to (i) the vote by the Shareholders' Meeting of April 28, 2022 adopting the 35th resolution authorizing the Executive Board to grant free shares to members of the Company's Executive Board and Management Committee and (ii) the authorization granted by the CAG Committee meeting of March 5, 2023 acting on behalf of the Supervisory Board, the Eurazeo Executive Board decided, at its meeting of March 20, 2023, to grant to members of the Company's Executive Board and Management Committee and certain executives of the Company 454,897 performance shares, issued for nil consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code (the "Performance Shares").

B. DETAILS OF THE FREE SHARE PLAN

The rules governing the free Performance Share plans stipulate, in particular:

- the grant of existing Performance Shares purchased under the Company's share buyback program;
- a three-year vesting period.

Vesting subject to Performance Conditions

In the case of free Performance Shares granted to members of the Executive Board, members of the Management Committee, Partners and Managing Directors of the Company and/or its affiliates, the vesting of all Free Shares is subject to the attainment of performance conditions assessed at the end of the vesting period, i.e. on March 20, 2026.

These performance conditions which concern (i) the average annual performance of Accounting Net Asset (ANA) per Eurazeo share, adjusted for distributions, (ii) the stock market performance of the Company's share, after the add-back of dividends, against the SBF 120 index and (iii) the stock market performance of the Company's share, after the add-back of dividends, against the LPX-TR Europe index (the "Performance Conditions), will determine the percentage of shares that will vest according to the principle set out below:

- ANA performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;
- The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during

the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- the progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- if one or several criteria outperform, the number of shares vested cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.

Eurazeo's stock market performance will be determined over a three-year period (starting on March 20, 2023 and expiring on March 19, 2026 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the SBF 120 index, dividends reinvested, and that of the LPX-TR Europe index.

Eurazeo's ANA performance will be determined over a three-year period by comparing the ANA per share in absolute terms as of the grant date (the "Reference ANA") and the ANA per share in absolute terms as of March 19, 2026, increased for ordinary dividends paid over the same period and divided up over three years.

For other beneficiaries of the Performance Shares (employees who are not members of the Executive Board, members of the Management Committee, Partners or Managing Directors), the vesting of half of the Performance Shares is subject to the attainment of the same Performance Conditions.

Should one of the following events arise before March 20, 2026:

(I) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);

(II) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(III) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

The vesting of the Performance Shares will remain, where applicable, subject to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Performance Conditions over a period commencing from the Performance Share grant date (i.e. March 20, 2023) and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Performance Conditions over a three-year period (commencing March 20, 2023 and expiring March 19, 2026, inclusive).

Irrespective of the beneficiary's choice regarding the performance conditions application period, the Performance Shares will only vest after a three-year vesting period, i.e. March 20, 2026.

Early vesting of Performance Shares

The rules governing the Performance Share grant plan stipulate, in particular:

- in the event of disability of the beneficiary during the vesting period falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Performance Shares will vest early, pursuant to Article L. 225-197-1 of the French Commercial Code;
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the Performance Shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code.

Performance Shares vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Shares". Performance Shares not vested at a given date in accordance with the rules set out above, are referred to hereinafter as "Unvested Shares".

- beneficiaries must remain employees or corporate officers of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code during the entire vesting period.

Loss of Unvested Shares in the event of departure

A beneficiary who ceases to be an employee or corporate officer of the Company or an affiliate within the meaning of Article L. 225-197-2 of the French Commercial Code before the end of the Performance Share vesting period will not receive these shares. The Unvested Shares held by the beneficiary at the date of his/her departure (in the event of departure before the end of the vesting period) will automatically expire, except in the following situations:

- the beneficiary is called on to exercise functions in another Group company (the presence conditions at the end of the vesting period will therefore be assessed with respect to this other company);
- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period;
- formal agreement of the relevant bodies, canceling the expiry of Unvested Shares in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period.

In the above cases, the vesting of the Performance Shares remains subject to the attainment of the Performance Conditions as defined previously.

Exercise of shareholders' rights

Beneficiaries will enjoy the status of shareholder from the vesting of the Performance Shares and can exercise all related rights.

In particular, they will enjoy the right to shareholder information and dividend rights.

The rules governing the Performance Share grant plans stipulate, in particular:

- the number of Performance Shares granted will be adjusted to protect the rights of beneficiaries in the event of transactions in the Company's share capital, such as those described in Article L. 225-181, paragraph 2 of the French Commercial Code applicable to share purchase options. The adjusted number of shares will be rounded up or down to the nearest whole number;
- from the end of the vesting period and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, the shares may not be sold (i) during the 10 trading days preceding and the 3 trading days following the publication of the consolidated, or failing this, the Company annual financial statements, and (ii) during the period between the date at which the Company's governing bodies have knowledge of information which if made public could have a material impact on the price of the Company's shares and 10 trading days after this information is made public; and
- from the end of the vesting period and pursuant to the Securities Trading Code of Conduct, the shares may not be sold (i) during the 30 trading days preceding the publication of the annual or interim financial statements and (ii) during the 15 trading days preceding the publication of quarterly information.

Obligation to hold securities

Pursuant to the provisions of the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of the Performance Shares, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairwoman of the Executive Board; three times the amount of her last fixed annual compensation;
- for other members of the Executive Board, two times the amount of their last fixed annual compensation;
- taking into account for this calculation the share price at the end of each vesting period for the Performance Shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

This rule is applicable to the exercise of all options granted and not yet exercised, irrespective of the option plan, until the end of the term of office of the corporate officer.

C. PERFORMANCE SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2023

The Eurazeo Executive Board decided, at its meeting on March 20, 2023, to grant 454,897 Performance Shares (including 135,588 Performance Shares to 37 employees and/or corporate officers of the Company and 319,309 Performance shares to 100 employees of affiliates), as follows:

- 376,702 Performance Shares to members of the Executive Board and the Management Committee, Partners and Managing Directors, with the full grant subject to performance conditions; and
- 78,195 Performance Shares to employees of the Company and its affiliates who are not members of the Executive Board or Management Committee or Partners or Managing Directors, with half of the grant subject to performance conditions.

8.4.3 VESTING OF PERFORMANCE SHARES GRANTED UNDER THE 2020 SHARE PURCHASE OPTION PLAN

In 2023:

- 428,307 performance shares granted by the Executive Board on February 10, 2020 (following the decision by beneficiaries to convert all or part of their options into performance shares) vested to 46 beneficiaries.

With respect to this Plan, over the period February 10, 2020 to February 9, 2023, Eurazeo's stock market performance represented 82.31% of the performance of the SBF 120 GR benchmark index and 103.95% of the performance of the LPX-TR Europe benchmark index and the NAV annualized performance over the vesting period was 17.51%, such that 100% of performance shares initially granted vested to beneficiaries.

8.5 Observations of the Supervisory Board on the Executive Board's report

With respect to Article L. 225-68 of the French Commercial Code, the Supervisory Board has no comments on the Executive Board's report or the financial statements for the year ended December 31, 2023, and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

8.6 Statutory Auditors' special report on related-party agreements

(Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2023)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Eurazeo
1, rue Georges Berger
75017 Paris
France

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-58 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

In accordance with Article L. 225-88 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Supervisory Board.

a) Agreements with shareholders

None.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives

Implementation of the Eurazeo Capital V co-investment program

Persons concerned:

- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder);
- Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder); and
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder).

Nature and terms:
At its meeting of October 17, 2023, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team to govern their respective investments in the Eurazeo Capital V, a Luxembourg fund and open to third-party investors. The maximum amount of the fund is €800 million.

The total amount invested by members of the Executive Board and the investment team in the Eurazeo Capital V fund (pooled program) amounts to a maximum of €4,828,680, including €663,980 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Capital V fund regulations. Carried interest shares issued by the Eurazeo Capital V fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary units) to the capital gains of the Eurazeo Capital V fund. These rights are defined in the Eurazeo Capital V fund regulations. Under the terms of the fund regulations, the hurdle (i.e., the preferred return distributed to holders of ordinary units) corresponds to an annual rate of 8%.

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that the investment of Executive Board members and members of the investment team in the Eurazeo Capital V fund entails a risk of partial or total loss of their investment in the Eurazeo Capital V fund.

Implementation of the France China Cooperation Fund co-investment program (ECAF)

Persons concerned:

- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder);
- Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder); and
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be concluded with the members of the Executive Board and the members of the investment team to govern their respective investments in the France China Cooperation Fund, two Luxembourg funds approved by the *Commission de Surveillance du Secteur Financier* (CSSF) with SIF (Specialized Investment Fund) status and open to third-party investors. The maximum amount of these funds is €987.8 million.

The total amount invested by members of the Executive Board and the investment team in the France China Cooperation Fund (pooled program) amounts to a maximum of €3,252,580, including €224,994 for members of the Executive Board. These investments will be made in accordance with the France China Cooperation Fund regulations. Carried interest shares issued by the France China Cooperation Fund are gradually acquired by members of the Executive Board and members of the investment team over a 4.5-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary units) to capital gains on France China Cooperation Fund funds. These rights are defined in the France China Cooperation Fund's fund regulations, under the terms of which the hurdle (i.e., the preferred return distributed to ordinary unitholders) corresponds to an annual rate of 6%.

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that the investment of members of the Executive Board and members of the investment team in the France China Cooperation Fund entails a risk of partial or total loss of their investment in the France China Cooperation Fund.

Implementation of the Eurazeo Secondary Fund V co-investment program

Persons concerned:

- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder); and
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Secondary Fund V, a French fund registered with the *Autorité des marchés financiers* and open to third-party investors. The maximum amount of the fund is €1,500 million.

The total amount invested by members of the Executive Board and the investment team in the Eurazeo Secondary Fund V (pooled program) amounts to a maximum of €5,625,000, including €390,700 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Secondary Fund V regulations. Carried interest shares issued by Eurazeo Secondary Fund V are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary units) to the capital gains of the Eurazeo Secondary Fund V fund. These rights are defined in the Eurazeo Secondary Fund V rules, under the terms of which the hurdle (i.e., the preferred return distributed to holders of ordinary units) corresponds to an annual rate of 8%.

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that the investment of members of the Executive Board and members of the investment team in Eurazeo Secondary Fund V entails a risk of partial or total loss of their investment in Eurazeo Secondary Fund V.

Implementation of the Eurazeo Strategic Opportunities 3 co-investment program

Persons concerned:

- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder);
- Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder); and
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Strategic Opportunities 3 fund, a French fund approved by the *Autorité des marchés financiers* and open to third-party investors. The maximum amount of the fund is €200 million.

The total amount invested by members of the Executive Board and the investment team in the Eurazeo Strategic Opportunities 3 fund (pooled program) amounts to a maximum of €1,616,202, including €141,400 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Strategic Opportunities 3 fund regulations. Carried interest shares issued by the Eurazeo Strategic Opportunities 3 fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary shares) to the capital gains of the Eurazeo Strategic Opportunities 3 fund. These rights are defined in the Eurazeo Strategic Opportunities 3 fund regulations. Under the fund's regulations, the hurdle (i.e., the preferred return distributed to ordinary unitholders) corresponds to a multiple of 1.2x.

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that the investment of members of the Executive Board and members of the investment team in the Eurazeo Strategic Opportunities 3 fund entails a risk of partial or total loss of their investment in the Eurazeo Strategic Opportunities 3 fund.

Implementation of the Eurazeo Digital IV co-investment program

Persons concerned:

- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder); and
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Digital IV fund, a French fund registered with the *Autorité des marchés financiers* and open to third-party investors. The maximum amount of the fund is €375 million.

The total amount invested by members of the Executive Board and the investment team in the Eurazeo Digital IV fund (pooled program) amounts to a maximum of €750,500, including €30,000 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Digital IV fund regulations. Carried interest shares issued by the Eurazeo Digital IV fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary shares) to the capital gains of the Eurazeo Digital IV fund. These rights are defined in the Eurazeo Digital IV fund regulations. Under the terms of the fund regulations, the hurdle (i.e., the preferred return distributed to ordinary share unitholders) corresponds to an annual rate of 7%.

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that the investment of members of the Executive Board and members of the investment team in the Eurazeo Digital IV fund entails a risk of partial or total loss of their investment in the Eurazeo Digital IV fund.

Implementation of the Eurazeo Growth Fund IV co-investment program

Persons concerned:

- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder);
- Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder); and
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Growth Fund IV, a French fund registered with the *Autorité des marchés financiers* and open to third-party investors. The maximum amount of the fund is €1,500 million.

The total amount invested by members of the Executive Board and the investment team in the Eurazeo Growth Fund IV (pooled program) amounts to a maximum of €8,750,000, including €937,500 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Growth Fund IV rules. Carried interest shares issued by the Eurazeo Growth Fund IV are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary units) to the capital gains of the Eurazeo Growth Fund IV. These rights are defined in the Eurazeo Growth Fund IV rules. Under the terms of the fund regulations, the hurdle (i.e., the preferred return distributed to ordinary unitholders) corresponds to an annual rate of 8%.

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that the investment of members of the Executive Board and members of the investment team in the Eurazeo Growth Fund IV entails a risk of partial or total loss of their investment in the Eurazeo Growth Fund IV.

Implementation of the Hospitality ELTIF co-investment program

Persons concerned:

- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder); and
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be concluded with the members of the Executive Board and the members of the investment team to govern their respective investments in the Hospitality ELTIF fund, a Luxembourg fund approved by the *Commission de Surveillance du Secteur Financier* (CSSF) with SIF (Specialized Investment Fund) status and open to third-party investors. The maximum amount of these funds is €150 million.

The total amount invested by members of the Executive Board and the investment team in the Hospitality ELTIF fund (pooled program) amounts to a maximum of €905,430, including €191,250 for members of the Executive Board. These investments will be made in accordance with the Hospitality ELTIF fund regulations. Carried interest shares issued by the Hospitality ELTIF fund are gradually acquired by members of the Executive Board and the investment team over a 5-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary units) to capital gains on the Hospitality ELTIF fund. These rights are defined in the Hospitality ELTIF fund regulations. Under the fund regulations, the hurdle (i.e., the preferred return distributed to ordinary unitholders) corresponds to a multiple of 1.2x.

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that investment in the Hospitality ELTIF fund by members of the Executive Board and members of the investment team entails a risk of partial or total loss of their investment in the Hospitality ELTIF fund.

Implementation of the FCPI Venture co-investment program

Person concerned:
Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:
At its meeting on October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the FCPI Venture funds, a group of French funds approved by the *Autorité des marchés financiers* and open to third-party investors. The maximum amount of these funds is €241,747,000.

The total amount invested by members of the Executive Board and the investment team in the FCPI Venture fund (pooled program) amounts to a maximum of €483,173, including €18,648.75 for members of the Executive Board. These investments will be made in accordance with FCPI Venture fund regulations. Carried interest shares issued by FCPI Venture funds are gradually acquired by members of the Executive Board and the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary units) on capital gains from FCPI Venture funds. These rights are defined in the FCPI Venture fund regulations. Under the terms of the fund's constitutive documentation, no hurdle (i.e., preferred return) will be paid to ordinary unitholders.

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that the investment of members of the Executive Board and members of the investment team in FCPI Venture funds entails a risk of partial or total loss of their investment in FCPI Venture funds.

Implementation of the Eurazeo Entrepreneurs Club 2 co-investment program

Person concerned:

- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder);
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder); and
- Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
On December 5, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Entrepreneurs Club 2 fund, a fund approved by the *Autorité des marchés financiers* and open to third-party investors. The maximum amount of the fund is €250 million.

The total amount invested by members of the Executive Board and the investment team in the Eurazeo Entrepreneurs Club 2 fund (pooled program) amounts to a maximum of €1,509,000, including €162,000 for members of the Executive Board. These investments will be made in accordance with the regulations of the Eurazeo Entrepreneurs Club 2 fund. Carried interest shares issued by the Eurazeo Entrepreneurs Club 2 fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary shares) to the capital gains of the Eurazeo Entrepreneurs Club 2 fund. These rights are defined in the Eurazeo Entrepreneurs Club 2 fund regulations. Under the terms of the fund regulations, the hurdle (i.e., the preferred return distributed to ordinary unitholders) corresponds to a multiple of 1.2x.

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that the investment of members of the Executive Board and members of the investment team in the Eurazeo Entrepreneurs Club 2 fund entails a risk of partial or total loss of their investment in the Eurazeo Entrepreneurs Club 2 fund.

AGREEMENTS AUTHORIZED AND ENTERED INTO SINCE THE YEAR-END

We have been informed of the following agreements, authorized and entered into since the year-end, which were authorized in advance by the Supervisory Board.

a) Agreements with shareholders

Agreement between Eurazeo and JCDecaux Holding SAS and its amendment (Supervisory Board meetings of June 5 and October 17, 2017 and of March 6, 2024)

Persons concerned:
Jean-Charles Decaux (Chairman of JCDecaux Holding SAS and Chairman of the Supervisory Board of Eurazeo as from April 28, 2022) and JCDecaux Holding SAS, member of the Supervisory Board of Eurazeo, represented by Emmanuel Russel, also Deputy Chief Executive Officer of JCDecaux Holding SAS.

Nature and terms:
Second amendment: At its meeting of March 6, 2024, the Supervisory Board authorized the signature of a second amendment to the agreement between JCDecaux Holding SAS and Eurazeo, in order to update certain rules of governance and the transfer or acquisition of shares provided for in the Initial Agreement, to reaffirm the Decaux family's attachment to the Company and its active role in its governance, and to reinforce the stability of its shareholder base. The main provisions of the second amendment include a change in the ceiling on their shareholding, which has been raised from 23% to 30% of Eurazeo's capital, a right to request the appointment of a third representative from JCDeaux Holding to the Eurazeo Supervisory Board, and the adjustment, subject to certain extended cases of free disposal, of the clause requiring prior consultation with Eurazeo in the event of a potential disposal of shares. The term of the agreement remains unchanged.

Reasons: The execution of the amendment to the agreement with JCDecaux Holding adjusts technical provisions that had been foreseen in the context of the Initial Agreement in 2017, reaffirms the Decaux family's attachment to the Company, its active role in its governance and reinforces the stability of its shareholder base.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives

Implementation of the Planet 2 co-investment program (Supervisory Board meeting of November 29, 2021 and of March 6, 2024)

Persons concerned:

- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board as from March 19, 2022 and shareholder of CarryCo Pluto);
- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and shareholder of CarryCo Pluto);
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023);
- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Pluto until November 7, 2023);
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023, Chief Executive Officer until June 30, 2023 and shareholder of CarryCo Pluto until October 31, 2023);
- Marc Frappier (member of the Executive Board of Eurazeo until February 5, 2023, Chairman until June 30, 2023 and shareholder of CarryCo Pluto until November 1, 2023); and
- Christophe Aubut (member of the Supervisory Board until December 14, 2023 and shareholder of CarryCo Pluto).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. An investment protocol was signed on December 30, 2022 between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment program is €1,020 million.

No amount was paid during the year ended December 31, 2023.

Memberships:

At its meeting on March 6, 2024, the Supervisory Board approved the proposal to reallocate the shares of outgoing members of the Executive Board to new members of the Executive Board as part of the CarryCo Pluto co-investment program. Consequently, the Board authorizes Christophe Bavière, William Kadouch-Chassaing and Sophie Flak to join the CarryCo Pluto co-investment program authorized by the Supervisory Board on November 29, 2021. The total amount invested by members of the Executive Board and the investment team amounts to a maximum of €2,523,360, including €97,149 for members of the Executive Board

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that the investment of members of the Executive Board and members of the investment team in the CarryCo Pluto fund entails a risk of partial or total loss of their investment in the CarryCo Pluto fund.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

AGREEMENTS APPROVED IN PREVIOUS YEARS THAT WERE IMPLEMENTED DURING THE YEAR

In accordance with Article R. 225-57 of the French Commercial Code, we were informed of the following agreements, approved by the Shareholders' Meeting in previous years, which were implemented during the year.

a) Agreements with shareholders

None.

b) Agreements with companies with executives in common

Implementation of the 2012-2013 and 2014-2017 co-investment programs (Supervisory Board meetings of December 5, 2013 and March 18, 2014)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Capital 1 until June 14, 2023 and of CarryCo Croissance);
- Patrick Sayer (member of the Supervisory Board of Eurazeo until July 31, 2023 and Chairman of CarryCo Capital 1 and CarryCo Croissance until June 30, 2023); and
- Christophe Aubut (member of the Supervisory Board until December 14, 2023 and shareholder of CarryCo Capital 1 until June 7, 2023 and in CarryCo Croissance).

Nature and terms:
At its meetings of December 5, 2013 and March 18, 2014, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them.

Investment protocols were signed on November 28 and December 23, 2014, notably between Eurazeo, the members of the Executive Board and members of the investment team in order to implement the co-investment programs concerning the investments made by Eurazeo in 2012-2013 (through CarryCo Croissance) and between 2014 and 2017 (through CarryCo Capital 1).

The amounts paid pursuant to the 2014-2017 CarryCo Capital 1 co-investment program agreement during the year are detailed below.

Execution of the 2014-2017 co-investment program agreement:
Pursuant to the agreements entered into with certain corporate officers and employees of the Eurazeo Group concerning their investment in CarryCo Capital 1, Eurazeo SE has undertaken to acquire the shares held by the said corporate officers and employees associated with CarryCo Capital 1 in the event of the occurrence of certain events and unconditionally between January 1, 2022 and December 31, 2023.

In 2023, certain corporate officers exercised their put option on C shares under the investment protocol of December 23, 2014. In return, Eurazeo SE received C shares in CarryCo Capital 1, thereby benefiting from any rights to capital gains on the underlying portfolio.

The amounts paid by Eurazeo to the corporate officers concerned in consideration for the exercise of their put options are as follows: an amount of €8,729,335.29 to Virginie Morgon, Chairwoman of the Executive Board until February 5, 2023, an amount of €10,911,645.37 to Patrick Sayer, member of the Supervisory Board until July 31, 2023 and an amount of €272,799.65 to Christophe Aubut, member of the Supervisory Board until December 14, 2023.

No other amounts were paid in respect of the program CarryCo Croissance for the year ended December 31, 2023.

Implementation of the 2015-2018 CarryCo Croissance 2 and CarryCo Patrimoine co-investment programs (Supervisory Board meetings of June 16 and July 30, 2015 and of March 7, 2019)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Croissance 2 until November 8, 2023 and of CarryCo Patrimoine until June 14, 2023);
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Chief Executive Officer of CarryCo Croissance 2 and CarryCo Patrimoine until June 30, 2023);
- Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2);
- Patrick Sayer (member of the Supervisory Board until July 31, 2023 and Chairman of CarryCo Croissance 2 until June 30, 2023); and
- Christophe Aubut (member of the Supervisory Board until December 14, 2023 and shareholder of CarryCo Croissance 2 until December 31, 2023 and in CarryCo Patrimoine).

Nature and terms:
At its meetings of June 16 and July 30, 2015, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them. Investment protocols were signed on June 29 and July 30, 2015, notably between Eurazeo, members of the Executive Board and members of the investment team in order to implement the co-investment programs concerning the investments made by Eurazeo between 2015 and 2018 (through CarryCo Croissance 2 and CarryCo Patrimoine).

At its meeting of March 7, 2019, the Supervisory Board approved Olivier Millet's joining, via a simplified limited company (*société par actions simplifiée*) of which he owns the shares, of the CarryCo Croissance 2 co-investment program put into place in 2015 between Eurazeo, members of the Executive Board and members of the investment team.

Amendment:
At its meeting of July 25, 2019, the Supervisory Board authorized the amendment of the investment protocol signed on June 29, 2015 between members of the Executive Board and members of the investment team, either directly or through the companies grouping them. The purpose of this amendment is to increase the amount allocated to the CarryCo Croissance 2 program to €285 million in order to allow portfolio companies to participate in the financing rounds.

Execution of the 2014-2018 CarryCo Croissance 2 co-investment program agreement:
Pursuant to the agreements entered into with certain corporate officers and employees of the Eurazeo Group concerning their investment in CarryCo Croissance 2, Eurazeo SE has undertaken to acquire the shares held by the said corporate officers and employees associated with CarryCo Croissance 2 in the event of the occurrence of certain events and unconditionally between January 1, 2023 and December 31, 2024. In 2023, certain beneficiaries exercised their put option on C shares under the investment memorandum of June 29, 2015. In return, Eurazeo SE received C shares in CarryCo Croissance 2, thus benefiting from any rights to capital gains on the underlying portfolio. In addition, the aforementioned corporate officers and employees associated with CarryCo Croissance 2 have given an unconditional undertaking to sell to Eurazeo all the C shares they hold in the event of their departure. In accordance with the investment protocol signed on June 29, 2015, Eurazeo has exercised the put option on the C shares held by Virginie Morgon and Patrick Sayer in CarryCo Croissance 2 in connection with the end of their duties on the Executive Board. Pursuant to the sales commitment, a final earn-out payment in respect of the C shares was determined, giving rise to a cash payment of €11,779,768.33 to Virginie Morgon, Chairwoman of the Executive Board until February 5, 2023, and €5,308,213.14 to Patrick Sayer, member of the Supervisory Board until July 31, 2023.

Execution of the 2015-2018 co-investment program agreement (CarryCo Patrimoine):
Pursuant to the agreements entered into with certain officers and employees of the Eurazeo Group concerning their investment in CarryCo Patrimoine, Eurazeo SE has undertaken to acquire the shares held by said corporate officers and employees associated with CarryCo Patrimoine in the event of the occurrence of certain events and unconditionally between January 1, 2023 and December 31, 2024.

In 2023, certain beneficiaries exercised their put option on the C shares under the investment protocol of July 30, 2015. In return, Eurazeo SE received C shares in CarryCo Patrimoine, thereby benefiting from any rights to capital gains on the underlying portfolio. The amounts paid by Eurazeo to corporate officers in consideration for the exercise of the put option amount to €3,917,732.03 for Virginie Morgon, Chairman of the Executive Board until February 5, 2023, and €4,831,855.60 for Patrick Sayer, member of the Supervisory Board until July 31, 2023.

No other amounts were paid in respect of the programs CarryCo Croissance 2 and CarryCo Patrimoine for the year ended December 31, 2023.

c) Other agreements and commitments with executives

None.

AGREEMENTS AND COMMITMENTS APPROVED IN PREVIOUS YEARS THAT WERE NOT IMPLEMENTED DURING THE YEAR

In addition, we have been informed that the following agreements that were approved by the Shareholders' Meeting in prior years were not implemented during the year.

a) Agreements with shareholders

Agreement between Eurazeo and JCDecaux Holding SAS (Supervisory Board meetings of June 5 and October 17, 2017)

Persons concerned:
Jean-Charles Decaux (Chairman of JCDecaux Holding SAS and Chairman of the Supervisory Board of Eurazeo as from April 28, 2022) and JCDecaux Holding SAS, member of the Supervisory Board of Eurazeo, represented by Emmanuel Russel, also Deputy Chief Executive Officer of JCDecaux Holding SAS.

Nature and terms:

Agreement:
At its meeting of June 5, 2017, the Supervisory Board authorized the signature of an agreement between JCDecaux Holding and Eurazeo in relation to the acquisition by the Decaux family of a 15.4% stake in Eurazeo. The agreement governs share transfers as well as the management of the investment (AMF notice no. 217C1197). The main provisions of the agreement, which was entered into on June 5, 2017, govern the representation of JCDecaux Holding on the Supervisory Board, the establishment of a 23% cap on the company's investment in Eurazeo, a 36-month lock-up period, and a right to negotiation and first refusal for Eurazeo. The agreement has a term of ten years and is automatically renewable thereafter for further terms of two years.

Amendment:
At its meeting of October 17, 2017, the Supervisory Board also authorized the signature of an amendment to the agreement between JCDecaux Holding SAS and Eurazeo dated June 5, 2017 in order to authorize the grant of a pledge by JCDecaux Holding SAS over all or part of its current or future holding in Eurazeo for the benefit of BNP Paribas, as part of the refinancing of the bridge loan granted by the bank to JCDecaux Holding SAS on June 15, 2017 to finance the acquisition of 11,285,465 Eurazeo shares.

Agreement between Eurazeo and certain members of the Concert (Supervisory Board meeting of March 8, 2018)

Persons concerned:
Olivier Merveilleux du Vignaux, member of the Eurazeo Supervisory Board and representative of Palmes CPM SA.

At its meeting of March 8, 2018, the Supervisory Board authorized the signature of the Shareholders' Agreement between certain parties to the 2010 Shareholders' Agreement (the Concert), which was the subject of AMF notice no. 211C0404 published on April 4, 2010.

Michel David-Weill, the undivided estate of Michel David-Weill's children, Quatre Soeurs LLC, Palmes CPM SA, Amaury de Solages, Myriam de Solages, Jean-Manuel de Solages and Constance Broz de Solages coordinated with Eurazeo with a view to strengthening the rules governing their relationship with the Company. In addition to the 2010 Shareholders' Agreement, which remains in full force and effect, the parties entered into a new, stronger agreement in order to regulate (i) the use of the voting rights associated with their shares before any Shareholders' Meeting, (ii) the acquisition of Eurazeo shares and (iii) information and the procedure relating to share transfers (right of first refusal). This 2018 agreement was entered into for a term of five years and will be automatically renewable thereafter for successive terms of three years, with a maximum of three further terms.

End of the Agreement:
On December 12, 2022, Natalie Merveilleux du Vignaux, Cécile David-Weill and her children, Béatrice Stern and Agathe Mordacq and the companies Quatre Soeurs LLC and Palmes CPM SA, entered into the 2022 David-Weill Agreement. This Agreement, as far as its parties are concerned, replaced the 2018 David-Weill Family Agreement when it expired on April 6, 2023. At the same time as the 2022 David-Weill Agreement: (i) the parties to the David-Weill Family & Friends Agreement, entered into on April 29, 2010 (AMF notice no. 211C0404), decided not to extend the said Agreement, which was due for renewal on January 1, 2023; (ii) the members of the de Solages family decided to enter into an agreement with each other, which took effect on April 6, 2023; and (iii) Alain and Hervé Guyot decided to enter into an agreement with each other, which took effect on January 1, 2023. As a result, the members of the de Solages family and Alain and Hervé Guyot, who are not parties to the 2022 David-Weill Agreement, did not continue to act in concert.

b) Agreements with companies with executives in common

Amendment to the investment protocol between CarryCo Capital 1 and Eurazeo dated November 14, 2014 (Supervisory Board meeting of December 8, 2016)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Capital 1 until June 14, 2023);
- Christophe Aubut (member of the Supervisory Board until December 14, 2023 and shareholder of CarryCo Capital 1 until June 7, 2023); and
- Patrick Sayer (member of the Supervisory Board of Eurazeo until July 31, 2023 and Chairman of CarryCo Capital 1 until June 30, 2023).

Nature and terms:
The Supervisory Board authorized an amendment to the investment protocol signed on November 14, 2014 between Eurazeo, CarryCo Capital 1 and the members of the Eurazeo teams benefiting from the co-investment mechanism. This amendment authorizes CarryCo Capital 1 to reuse a portion of the invested amounts corresponding to the portion of investments carried out since December 2015 sold to Eurazeo Capital II, that is, the transactions where the sale to Eurazeo Capital II is financially neutral for Eurazeo.

No amount was paid during the year ended December 31, 2023.

Implementation of the Brands co-investment program (Supervisory Board meeting of December 13, 2017)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Brands);
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Chairman of CarryCo Brands until June 30, 2023); and
- Christophe Aubut (member of the Supervisory Board until December 14, 2023 and shareholder of CarryCo Brands).

Nature and terms:
At its meeting of December 13, 2017, the Supervisory Board authorized the implementation of a four-year program commencing in December 2017 for the Brands division, including in particular its recent acquisition NEST, for a maximum of $800 million.

No amount was paid during the year ended December 31, 2023.

Participation in the co-investment program implemented at Eurazeo Mid Cap (formerly Eurazeo PME) (Supervisory Board meeting of December 13, 2017)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Chairwoman of the Eurazeo Mid Cap Board of Directors until March 5, 2023); and
- Olivier Millet (member of the Executive Board of Eurazeo and Chief Executive Officer of Eurazeo Mid Cap until December 31, 2023).

Nature and terms:
At its meeting of December 13, 2017, the Supervisory Board authorized two members of the Executive Board of Eurazeo, i.e., Virginie Morgon and Philippe Audouin, to participate in Eurazeo Mid Cap's Carried program.

No amount was paid during the year ended December 31, 2023.

Implementation of the CarryCo Patrimoine 2 co-investment program for a maximum amount of €600 million (Supervisory Board meeting of March 8, 2018)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Patrimoine 2);
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Chief Executive Officer of CarryCo Patrimoine 2 until June 30, 2023); and
- Christophe Aubut (member of the Supervisory Board until December 14, 2023 and shareholder of CarryCo Patrimoine 2).

Nature and terms:
At its meeting of March 8, 2018, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo between 2018 and 2022. The maximum amount of the co-investment program is €600 million for a term of four years.

No amount was paid during the year ended December 31, 2023.

Implementation and modification of the CarryCo Croissance 3 co-investment program (Supervisory Board meetings of March 8, 2018, July 25, 2019 and December 2, 2020)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Croissance 3);
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Chairman of CarryCo Croissance 3 until June 30, 2023);
- Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 3); and
- Christophe Aubut (member of the Supervisory Board and shareholder of CarryCo Croissance 3).

Nature and terms:
At its meeting of March 8, 2018, the Supervisory Board approved the implementation of the 2018-2022 co-investment program for a total amount of €150 million. At its meeting of July 25, 2019, the Supervisory Board decided to increase the total amount allocated to the Croissance 3 program from a total of €150 million to €210 million. At its meeting of December 2, 2020, the Supervisory Board decided to increase the total amount allocated to the Croissance 3 program from €210 million to €280 million, in order to allow portfolio companies to participate in future financing rounds.

No amount was paid during the year ended December 31, 2023.

c) Other agreements and commitments with executives

Implementation of the CarryCo Capital 2 co-investment program (Supervisory Board meetings of November 27 and December 13, 2017)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Capital 2); and
- Christophe Aubut (member of the Supervisory Board until December 14, 2023 and shareholder of CarryCo Capital 2).

Nature and terms:
At its meeting of December 13, 2017, the Supervisory Board authorized the implementation of a three-year program commencing in June 2017 in relation to the new investments made in 2017: Traders Interactive, Iberchem and WorldStrides, for a maximum amount of €2.5 billion.

No amount was paid during the year ended December 31, 2023.

Implementation of the Eurazeo Croissance Secondary Fund co-investment program (Supervisory Board meeting of December 2, 2020)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder);
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder); and
- Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of December 2, 2020, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by the secondary fund financed by third-party investors on transferred assets. The maximum amount of the co-investment program is €271 million. It forms part of the secondary transaction, performed in the fourth quarter of 2020, of 32% of the historical portfolio of Eurazeo Croissance (the Croissance 2 and Croissance 3 programs).

No amount was paid during the year ended December 31, 2023.

Implementation of the Patrimoine 3 co-investment program (Supervisory Board meeting of November 29, 2021)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of Eurazeo Patrimoine 3);
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023, Chief Executive Officer until May 9, 2022 and shareholder of Eurazeo Patrimoine 3);
- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and shareholder of Eurazeo Patrimoine 3); and
- Christophe Aubut (member of the Supervisory Board until December 14, 2023 and shareholder of Eurazeo Patrimoine 3).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. A shareholder's agreement was signed on May 30, 2022 between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment program is €500 million.

No amount was paid during the year ended December 31, 2023.

Implementation of the Eurazeo Growth Fund III co-investment program (Supervisory Board meeting of November 29, 2021)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder);
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder);
- Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder); and
- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo and third-party investors. The maximum amount of the co-investment program is €1,100 million.

No amount was paid during the year ended December 31, 2023.

Implementation of the PME IV co-investment program (Supervisory Board meeting of November 29, 2021)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder);
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder);
- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- Olivier Millet (member of the Executive Board of Eurazeo, and Fund unitholder); and
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. The maximum amount of the co-investment program is €1,000 million.

Memberships:
At its meeting on October 17, 2023, the Supervisory Board approved the proposal to reallocate shares held by outgoing members of the Executive Board to new members of the Executive Board under the Eurazeo PME IV fund's Carried program, and accordingly authorized Sophie Flak to join the Eurazeo PME IV co-investment program set up by the Supervisory Board on November 29, 2021. The total amount invested by members of the Executive Board and the investment team in the Eurazeo PME IV fund (pooled program) amounts to a maximum of €6,293,731, including €1,065,000 for members of the Executive Board.

No amount was paid during the year ended December 31, 2023.

Implementation of the ISF IV co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned:
Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. The maximum amount of the co-investment program is €694.8 million.

No amount was paid during the year ended December 31, 2023.

Implementation of the ISO 2 co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned:
Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. The maximum amount of the co-investment program is €168,436,417.

No amount was paid during the year ended December 31, 2023.

Implementation of the IPD5 co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned:
Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. The maximum amount of the co-investment program is €1,536,202,601.

No amount was paid during the year ended December 31, 2023.

AGREEMENTS APPROVED DURING THE YEAR

We were informed of the implementation during the year of the following agreements, previously approved by the Shareholders' Meeting of April 26, 2023, as indicated in the Statutory Auditors' special report of March 21, 2023.

a) Agreements with shareholders

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2022 David-Weill Agreement, between Eurazeo and Natalie Merveilleux du Vignaux; Béatrice David-Weill-Stern; Cécile David-Weill and her children Pierre Renom de la Baume and Alice and Laure Renom de la Baume; Agathe Mordacq; Quatre Sœurs LLC; and Palmes CPM SA (Supervisory Board meeting of November 30, 2022)

Persons concerned:
Natalie Merveilleux du Vignaux, Béatrice David-Weill-Stern, Cécile David-Weill and her children Pierre Renom de la Baume and Alice and Laure Renom de la Baume, Agathe Mordacq, Quatre Sœurs LLC, the companies governed by the laws of the State of Delaware and Palmes CPM SA, a company governed by Belgian law.

Nature and terms:
The 2022 David-Weill Agreement, whose parties are deemed to be acting in concert, will replace the 2018 David-Weill Family Agreement when it expires on April 6, 2023. The main stipulations of the 2022 David-Weill Agreement concern the parties' commitment to consult each other, the cap on share acquisitions, the right of first refusal and free transfers.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives

Implementation of the C. Development – Carry box co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned:
Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with third-party investors for a maximum amount of €151,515,200.

No amount was paid during the year ended December 31, 2023.

Implementation of the Idinvest Entrepreneurs Club – Carry box co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder);
- Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder);
- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder); and
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with third-party investors for a maximum amount of €350 million.

No amount was paid during the year ended December 31, 2023.

Implementation of the Idinvest HEC Venture Fund Carry Box co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned:
Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with third-party investors for a maximum amount of €33,056,852.

No amount was paid during the year ended December 31, 2023.

Implementation of the Eurazeo Transition Infrastructure Fund co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder);
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder);
- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder); and
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with third-party investors for a maximum amount of €500 million.

Memberships:
At its meeting on October 17, 2023, the Supervisory Board approved the proposal to reallocate the shares of outgoing members of the Executive Board to new members of the Executive Board in the Eurazeo Transition Infrastructure I fund's co-investment program. Consequently, the Board has authorized Christophe Bavière, William Kadouch-Chassaing and Sophie Flak to join the Eurazeo Transition Infrastructure I co-investment program authorized by the Supervisory Board on November 30, 2022. The total amount invested by members of the Executive Board and the investment team amounts to a maximum of €7,500,000, including €150,000 for members of the Executive Board.

No amount was paid during the year ended December 31, 2023.

Implementation of the Fonds Nov Santé co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned:

- Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder);
- Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder);
- Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder);
- William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder);
- Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder); and
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with third-party investors for a maximum amount of €418,687,000.

Memberships:
At its meeting on October 17, 2023, the Supervisory Board approved the proposal to reallocate the shares of outgoing Board members to new Board members in the Nov Santé fund's co-investment program. The Board therefore authorizes Sophie Flak to join the Nov Santé co-investment program authorized by the Supervisory Board on November 30, 2022. The total amount invested by members of the Executive Board and the investment team amounts to a maximum of €1,884,000, including €535,000 for members of the Executive Board.

No amount was paid during the year ended December 31, 2023.

Implementation of the SMC II co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned:
Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with third-party investors for a maximum amount of €200 million.

No amount was paid during the year ended December 31, 2023.

Neuilly-sur-Seine and Courbevoie, March 27, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit	**MAZARS**
David Clairotte	Isabelle Massa Guillaume Machin

8.7 Statutory Auditors' reports on the resolutions

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND SECURITIES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

Combined Shareholders' Meeting of May 7, 2024 – 23rd to 28th resolutions and 30th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* as well as Article L. 22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Executive Board to carry out various issues of shares and/or securities, which is submitted to you for approval.

On the basis of its report, the Executive Board proposes that the shareholders:

- delegate to the Executive Board for a period of 26 months as from the date of this meeting, the authority to decide and set the final terms and conditions of the following issues and, where applicable, to shareholders pre-emptive subscription rights for:
  - the issue, with pre-emptive subscription rights, (23rd resolution), of ordinary shares of the Company, and/or securities that are equity instruments of the Company granting access by any means, immediately or in the future, to other equity instruments and/or granting rights to other equity instruments of the Company and/or securities that are debt securities granting access or likely to give access, immediately or in the future, to existing equity instruments of the Company or equity instruments of the Company to be issued,
  - the issue, without pre-emptive subscription rights, by way of a public offering other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*) (24th resolution) of ordinary shares of the Company, and/or securities that are equity instruments of the Company granting access by any means, immediately or in the future, to other equity instruments and/or granting rights to debt securities of the Company and/or securities that are debt securities granting rights, or likely to grant rights by any means, immediately or in the future, to existing equity instruments of the Company, or equity instruments of the Company to be issued, it being specified that these securities may be issued as payment for shares tendered in a public exchange offer in accordance with the conditions set forth in Article L. 22-10-54 of the French Commercial Code,
  - the issue, without pre-emptive subscription rights, through a public offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code and within the limit of 10% of the Company's annual share capital (25th resolution), and/or securities which are equity instruments of the Company granting access by any means, immediately or in the future, to other equity instruments and/or granting rights to debt securities of the Company and/or securities that are debt securities granting rights, or likely to grant rights by any means, immediately and/or in the future, to existing equity instruments of the Company, or equity instruments of the Company to be issued;
- authorize the Executive Board, in the 26th resolution and under the delegations of authority referred to in the 24th and 25th resolutions, to set the issue price within the legal limit of 10% of the share capital per year;
- delegate authority to the Executive Board for a period of 26 months to issue ordinary shares and/or securities granting rights to the share capital, to be issued, immediately or in the future, within the limit of 10% of the share capital, in consideration of contributions to the Company of shares or securities granting rights to the capital (28th resolution).

It is specified that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, make use of the delegations provided for in the 23rd, 24th, 25th, 27th and 28th resolutions as from the filing by a third party of a public offer for the Company's shares until the end of the offer period.

The maximum aggregate nominal amount of share capital increases that may be carried out, immediate or in the future, may not, pursuant to the 30th resolution, exceed €115 million in respect of the 23rd, 24th, 25th, 26th and 28th resolutions, it being specified that the maximum aggregate nominal amount of share capital increases that may be performed without pre-emptive subscription rights may not exceed €23 million, in respect of the 24th, 25th and 28th resolutions.

It is also specified that the nominal amount of share capital increases may not individually exceed:

- €115 million under the 23rd resolution;
- €23 million under the 24th resolution;
- 10% of the share capital per 12-month period under the 25th resolution;
- 10% of the share capital under the 28th resolution.

According to the 30th resolution, the aggregate nominal amount of debt securities that may be issued under the 23rd, 24th, 25th and 28th resolutions may not exceed €1 billion.

If the shareholders adopt the 27th resolution, these ceilings shall take into account the additional number of shares to be issued within the framework of the delegations referred to in the 23rd to 26th and 28th resolutions, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code.

It is the Executive Board's responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights, and on other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction and the methods used to set the issue price of the equity instruments to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue once they have been decided, we have no matters to report on the information provided in the Executive Board's report relating to the methods used to set the issue price of the equity instruments to be issued under the 24th to 26th resolutions.

In addition, as this report does not stipulate the methods used to set the issue price of the equity instruments to be issued pursuant to the implementation of the 23rd and 28th resolutions, we do not express an opinion on the choice of factors used to calculate the issue price.

Since the final terms and conditions of the issue have not been set, we do not express an opinion thereon or consequently, on the proposed cancellation of the shareholders' pre-emptive subscription rights under the 24th and 25th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board uses these delegations of authority to issue securities granting rights to equity instruments granting rights to the allocation of debt securities, securities granting rights to equity instruments to be issued or shares without pre-emptive subscription rights.

The Statutory Auditors

Mazars
Courbevoie, March 27, 2024
Isabelle Massa, Partner - Guillaume Machin, Partner

PricewaterhouseCoopers Audit
Neuilly-sur-Seine, March 27, 2024
David Clairotte, Partner

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES RESERVED FOR MEMBERS OF AN EMPLOYEE SHARE OWNERSHIP PLAN

Combined Shareholders' Meeting of May 7, 2024 - 29th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Executive Board to issue, without shareholders' pre-emptive subscription rights, ordinary shares and/or securities granting access to the share capital, reserved for employees of the Company and/or related companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*Code du travail*), subscribing directly or through one or more company mutual funds (*fonds commun de placement d'entreprise*), provided that such employees are members of a company savings plan, for a maximum amount of €2,000,000, which is submitted to you for approval.

This issue is submitted to the shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

On the basis of its report, the Executive Board proposes that the shareholders delegate to the Executive Board, for a period of 26 months from the date of this Shareholders' Meeting, the authority to proceed with issues and, where applicable, to cancel shareholders' pre-emptive subscription rights. The final terms and conditions of such an issue would be set by the Executive Board.

It is the Executive Board's responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights, and on other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction and the methods used to set the issue price of the equity instruments to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issues once they have been decided, we have no matters to report on the information provided in the Executive Board's report relating to the methods used to set the issue price of the equity instruments.

Since the final terms and conditions of the issue have not been set, we do not express an opinion thereon or consequently, on the proposed cancellation of the shareholders' pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board uses this delegation.

The Statutory Auditors

Mazars
Courbevoie, March 27, 2024
Isabelle Massa, Partner - Guillaume Machin, Partner

PricewaterhouseCoopers Audit
Neuilly-sur-Seine, March 27, 2024
David Clairotte, Partner

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Additional information

9.1 Information on the Company - Bylaws

Eurazeo is a European company with an Executive Board and a Supervisory Board (*Société européenne à Directoire et Conseil de Surveillance*), governed by current and future French and European legislative and regulatory provisions and the Bylaws. It was registered on July 18, 1969 with the Paris Trade and Companies Registry under no. B 692 030 992. The APE code is 6420Z and the LEI is 9695 00C6 56AA 39O9 4N60.

Eurazeo's Bylaws, the minutes of Shareholders' Meetings, financial statements and reports to Shareholders' Meetings presented by the Executive Board, the Supervisory Board or the Statutory Auditors and all other corporate documents, as well as financial information and all expert valuations and statements issued at Eurazeo's request, which must be made available to shareholders under applicable laws, can be examined at Eurazeo's registered office, at 1, rue Georges Berger - 75017 Paris.

In addition, all financial announcements and reports issued by Eurazeo can be downloaded from the Company's website at www.eurazeo.com, on the Newsroom page.

Person responsible for financial information
William Kadouch-Chassaing, Chairman of the Executive Board.
Email: wkadouch-chassaing@eurazeo.com
Tel.: (+ 33)1 44 15 01 11.

BYLAWS

ARTICLE 1 – LEGAL FORM OF THE COMPANY

The Company is a European company (*Societas Europaea*, or "SE") with an Executive Board and a Supervisory Board pursuant to a decision of the Extraordinary Shareholders' Meeting of May 11, 2017. It is governed by current and future French and European legislative and regulatory provisions and the present Bylaws.

ARTICLE 2 – COMPANY NAME

The Company name is "EURAZEO".

In all deeds and documents issued by the Company, the company name shall be followed by the words "European Company" or the initials "SE".

ARTICLE 3 – CORPORATE PURPOSE

The purpose of the Company, in France and all other countries, directly or indirectly, is:

- the management of its funds and their investment over the short, medium or long term;
- the acquisition, management and disposal, by all available means, of all minority or controlling interests, and generally of all listed and unlisted securities and all real and movable property, in France and elsewhere;
- the sponsoring and acquisition of investment funds and the acquisition of interests in funds of this type;
- the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings;
- the performance of services on behalf of entities or companies in which the Company holds an equity stake;
- the grant of security interests, endorsements and guaranties to facilitate the financing of subsidiaries or entities in which the Company holds an investment;
- and more generally, all financial, industrial, commercial, real and movable property transactions, directly or indirectly related to one of those purposes or to any similar or related purpose.

ARTICLE 4 – REGISTERED OFFICE

The Company's registered office is located at 1, rue Georges Berger in Paris (17th District).

The registered office may be transferred to another location in the same county (*département*) or a neighboring county (*département*) by a decision of the Supervisory Board, subject to confirmation of this decision by the next Ordinary Shareholders' Meeting and anywhere else in the European Union by a decision of an Extraordinary Shareholders' Meeting.

ARTICLE 5 – COMPANY TERM

Except in the event of dissolution or extension by decision of an Extraordinary Shareholders' Meeting, the Company is incorporated for ninety-nine years as from the date of registration with the Trade and Companies Registry, that is July 1, 1969.

ARTICLE 6 – SHARE CAPITAL

The Company has a share capital of two hundred and thirty-two million, forty-nine thousand, seven hundred and twenty-six euros and ninety-nine cents (€232,049,726.99). It is divided into seventy-six million, eighty-one thousand, eight hundred and seventy-four (76,081,874) fully paid-up shares of the same par value.

ARTICLE 7 – FORM OF SHARES

A shareholder may choose whether fully paid-up shares are held in registered or bearer form.

They are recorded in an account governed by relevant law and regulations.

Pursuant to applicable laws and regulations, and subject to the corresponding penalties, the Company may at any time ask an institution or broker to disclose the name, address and nationality of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

ARTICLE 8 – INFORMATION ON SHARE CAPITAL OWNERSHIP

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 et seq. of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L. 233-7 I of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one percent (1%) or more of the total number of outstanding shares and voting rights.

When determining these thresholds, account shall also be taken of all shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights held as defined in Articles L. 233-7 and L. 233-9 of the French Commercial Code.

This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.

Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.

The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.

ARTICLE 9 – RIGHTS ATTACHED TO EACH SHARE

In addition to the voting right conferred by law, each share confers entitlement to a portion of the profits or liquidation surplus in direct proportion to the existing number of shares.

On each occasion where it is necessary to own a certain number of shares in order to vote, it remains the responsibility of those shareholders not possessing the required number to arrange the grouping of shares required.

ARTICLE 10 – PAYMENT OF SHARES

The amount of shares issued during a capital increase and to be paid up in cash is payable under the terms and conditions determined by the Supervisory Board.

Subscribers and shareholders are notified of calls for funds at least fifteen (15) days before the date set for each payment by a notice published in a legal gazette of the location of the registered office or by registered letter sent individually to subscribers and shareholders.

All delays in payment of sums due on the unpaid shares shall automatically, and without the need for any formality whatsoever, lead to the payment of interest calculated at the legal rate plus two (2) points, day after day, as from the due date, without prejudice to any action *in personam* that the Company may bring against the defaulting shareholder and enforcement measures provided by law.

ARTICLE 11 – MEMBERS OF THE SUPERVISORY BOARD

1. The Supervisory Board has a minimum of three (3) and a maximum of eighteen (18) members, subject to the exemption granted by law in the event of a merger.
The members of the Supervisory Board are appointed by Ordinary Shareholders' Meeting. When a vacancy arises for one or more Board members, the Board itself may appoint replacements by co-optation, with each replacement appointed for the remaining period of office of his/her predecessor, and subject to ratification of the appointment by the next Shareholders' Meeting.
The number of Supervisory Board members aged over seventy (70) may not exceed one third of the total number of Supervisory Board members at any time. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of its Chairman, must resign his/her position at the end of the next Ordinary Shareholders' Meeting.

2. Each Supervisory Board member must hold at least two hundred and fifty (250) Company shares throughout his/her entire term.

3. Members of the Supervisory Board are appointed for a period of four (4) years. They may be re-appointed. The duties of members of the Supervisory Board terminate at the end of the Ordinary Shareholders' Meeting approving the financial statements for the preceding fiscal year that is held during the year in which their term of office expires.

4. The Supervisory Board also includes, pursuant to the provisions of Articles L. 225-79-2*et seq.* of the French Commercial Code, one or two members representing employees, subject to a regime governed by prevailing law and these Bylaws.
When the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting is less than or equal to eight, one member of the Supervisory Board is appointed to represent employees for a period of four (4) years by the Company's Work Council.
When the Supervisory Board has more than eight members, a second Supervisory Board member representing employees must be appointed in accordance with the same procedure. Should the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting become equal to or less than eight, the term of office of the second member of the Supervisory Board representing employees shall continue to its end.
The renewal of the terms of office of the members of the Supervisory Board representing employees will be subject to the number of employees remaining above the legal threshold.
By exception to the obligation set out in Article 11.2 of these Bylaws, members representing employees are not required to own Company shares. In addition, they shall receive no compensation in respect of their duties.

ARTICLE 12 – CHAIRMANSHIP OF THE SUPERVISORY BOARD

1. The Supervisory Board elects a Chairman and one or more Vice-Chairmen for the full period of their appointment.Both functions must be filled by natural persons.
The Supervisory Board sets their compensation, whether fixed or variable.
The Chairman is responsible for calling Board meetings at least four times a year, and for chairing the proceedings.

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2. The Vice-Chairman or Vice-Chairmen have the same responsibilities and prerogatives as the Chairman, when the Chairman is unable to attend or has delegated his/her duties temporarily.
3. The Supervisory Board may appoint a secretary, either from among its own members or from outside the Board.

ARTICLE 13 – PROCEEDINGS OF THE SUPERVISORY BOARD

1. Supervisory Board members may be notified of Board meetings by any form of communication, including orally.
   Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by a Vice-Chairman.
2. Meetings are held and proceedings conducted subject to the legal provisions governing quorum and majority rules. Where voting is tied, the meeting Chairman will have the casting vote.
3. The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairmen, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Boardmembers may participate in Board meetings through video conferencing or another form of telecommunications, as provided by applicable law and regulations.
4. Minutes are recorded of Supervisory Board meetings and copies or extracts thereof are certified and distributed in accordance with the law.
5. The Supervisory Board may make decisions by written consultation of its members in the situations referred to by regulation.

ARTICLE 14 – POWERS OF THE SUPERVISORY BOARD

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.
   At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.
   The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the half-yearly financial statements.
   Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements, consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control.
   The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting.
   This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.
2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.
3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.
4. The following transactions are subject to the prior approval of the Supervisory Board as provided by the Internal Rules of the Supervisory Board:
   - all external growth projects or strategic partnerships;
   - the creation of security interests of an amount in excess of two hundred million euros (€200,000,000), as well as the granting of sureties, endorsements and guarantees;
   - any proposal to the Shareholders' Meeting to amend the Bylaws;
   - any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
   - the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares of the Company to employees or certain categories of employees or any similar product;
   - any proposal to the Shareholders' Meeting regarding share buyback programs;
   - any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends;
   - agreements regarding debt and financing, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200,000,000);
   - all agreements and commitments governed by Article L. 225-86 of the French Commercial Code;
   - all other transactions referred to, where applicable, in the Internal Rules of the Supervisory Board.
5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in paragraph 4 above.
6. The Supervisory Board may decide to set up Committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these Committees which will act under the Board's responsibility.

ARTICLE 15 – COMPENSATION OF THE SUPERVISORY BOARD MEMBERS

A fixed annual amount may be allocated to the members of the Supervisory Board by the Shareholders' Meeting in compensation for their activities. The Board freely allocates this amount between its members in accordance with the conditions provided by law.

The Supervisory Board may also grant exceptional compensation to certain of its members in the cases and under the conditions provided by law.

ARTICLE 16 – NON-VOTING MEMBERS

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting members, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.

2. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

ARTICLE 17 – MEMBERS OF THE EXECUTIVE BOARD

1. The Company is managed by an Executive Board comprised of at least of two (2) members appointed by the Supervisory Board. The Supervisory Board may amend the number of Executive Board members during the term of office. The Executive Board performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws.
2. The members of the Executive Board need not be chosen from among the shareholders. They must be natural persons. They may be reappointed indefinitely. No member of the Supervisory Board may be a member of the Executive Board.
   The age limit for acting as a member of the Executive Board is set at sixty-eight (68) years of age. Any member of the Executive Board who reaches this age shall be deemed to have resigned.
   Members of the Executive Board may have an employment contract with the Company that shall remain in effect throughout their entire term of office and thereinafter.
3. The Executive Board is appointed for a term of four (4) years. In the event that a seat falls vacant, the Supervisory Board shall appoint, in accordance with the law, a successor for the predecessor's remaining term.
4. Members of the Executive Board may be dismissed, either by the Supervisory Board, or by Shareholders' Meeting upon the recommendation of the Supervisory Board. If the dismissal is without good cause, the member may be entitled to damages. Dismissal of a member of the Executive Board does not result in termination of his/her employment contract.

ARTICLE 18 – CHAIR OF THE EXECUTIVE BOARD – GENERAL MANAGEMENT

1. The Supervisory Board appoints one of the members of the Executive Board as its Chairman and sets the duration of his/her duties. He or she represents the Company in its dealings with third parties.
2. The Supervisory Board may confer the same powers of representation on one or more Executive Board members, who then assume the title of Deputy Chief Executive Officer.
3. The duties of Chairman and, where applicable, Deputy Chief Executive Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and Deputy Chief Executive Officer(s) validly carry out all acts that bind the Company with respect to third parties.

ARTICLE 19 – PROCEEDINGS OF THE EXECUTIVE BOARD

1. The Executive Board meets as often as required in the best interests of the Company, after a meeting has been called by the Chairman or at least half of its members. Meetings are held at the registered office or in any other place specified in the notice of meeting. Items may be added to the agenda at the meeting. Meetings may be notified by any form of communication, including orally.
2. Meetings are chaired by the Chairman of the Executive Board or, in his/her absence, by the Deputy Chief Executive Officer designated by the Chairman.
3. Executive Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of votes cast by those memberspresent or represented. Where voting is tied, the meeting Chairman will have the casting vote.
   Members of the Executive Board may take part in Board meetings by means of video conference or telecommunications, as permitted by current regulations applicable to meetings of the Supervisory Board. The members shall be considered present for the purpose of calculating quorum and majority.
4. The proceedings are recorded in the form of minutes, which are held in a special register and signed by those Executive Board members attending the meeting.
5. The Executive Board sets its own internal rules and notifies the Supervisory Board thereof.

ARTICLE 20 – POWERS AND OBLIGATIONS OF THE EXECUTIVE BOARD

1. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board. It determines the strategic direction of the Company and ensures its implementation, in the Company's interest and taking into consideration the social and environmental issues associated with its activities.
   No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against the Company, with respect to the performance of the commitments made in its name by the Chairman of the Executive Board or a Deputy Chief Executive Officer once their appointments have been regularly published.
2. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. However, this division of tasks may, under no circumstances, exempt the Executive Board from meeting and deliberating on the most important issues concerning the Company's management, or be invoked as a reason for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may vest one or more of its members or any person chosen from outside the Board, with special, permanent or temporary duties that it will determine, and delegate to them for one or more specified purposes, with or without the possibility of sub-delegation, any powers that it deems necessary.
4. The Executive Board prepares and presents to the Supervisory Board, reports, budgets and quarterly, half-year and annual financial statements, in accordance with the law and pursuant to paragraph 1 of Article 14 above. The Executive Board calls all Shareholders' Meetings, defines their agenda and implements their decisions.
5. Members of the Executive Board may be held liable, towards the Company or third parties, collectively and severally for breaches of legal and regulatory provisions governing European companies, breaches of these Bylaws, or management faults,under the conditions and governing sanctions provided by prevailing French and European laws.

ARTICLE 21 – COMPENSATION OF THE EXECUTIVE BOARD MEMBERS

The Supervisory Board sets the method and amount of compensation paid to each Executive Board member and sets the number and conditions of any share subscription or purchase options they may be granted, in accordance with the law.

ARTICLE 22 – STATUTORY AUDITORS

The Statutory Auditors are appointed and carry out their duties in accordance with the law.

ARTICLE 23 – SHAREHOLDERS' MEETINGS

1. Shareholders' Meetings are called and vote in accordance with the provisions of prevailing European regulations and French law applicable to European companies.
2. Each share entitles its owner to one vote. However, fully paid-up shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double voting rights.
   Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus A Shares granted to shareholders in proportion to existing A Shares held qualifying for double voting rights shall also confer double voting rights.
   Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.
   The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.
3. Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.
4. Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:
   - in the case of registered shareholders: in the registered share books of the Company;
   - in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

   Shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.
   The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.
   When such telecommunications means are used, the electronic signature may take the form of a process complying with the criteria set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.
   If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings via videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.
5. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his/her absence, a Vice-Chairman.In their absence, the meeting elects its own Chairman.
6. Minutes are recorded of Shareholders' Meetings and copies thereof are certified and distributed in accordance with the law.

ARTICLE 24 – COMPANY FINANCIAL STATEMENTS

The fiscal period commences January first (1st) and ends December thirty-first (31st) of each year.

Provided that there is sufficient income left after deducting the sums required to fund or supplement the legal reserve, the Shareholders' Meeting may, upon the recommendation of the Executive Board, allocate any portion of earnings it deems appropriate, either to retained earnings or to one or more general or special reserve accounts, or for distribution to shareholders.

The Shareholders' Meeting called to approve the financial statements for the year has the authority to grant all shareholders the option to receive some or all of the dividend or interim dividend distributed in either cash or shares, in accordance with the laws and regulations applicable as of the date of the decision.

The Ordinary Shareholders' Meeting may decide the distribution of profits or reserves through the allotment of marketable securities presented in the Company's assets.

Any shareholder that can demonstrate that their shares have been deposited in registered accounts for at least two years and continue to be deposited in such accounts at the dividend payment date shall receive a dividend bonus on such shares equal to 10% of the dividend (interim dividend and dividend) paid to other shares, including in the event of payment of a scrip dividend. The increased dividend shall, where necessary, be rounded down to the nearest euro cent.

Similarly, any shareholder that can demonstrate, at the year end, that their shares have been deposited in registered accounts for at least two years and continue to be deposited in such accounts at the date of a share capital increase by capitalization of reserves, profits or share premiums and the distribution of bonus shares shall benefit from an increase in the number of bonus shares distributed, equal to 10%.

The new shares created shall be assimilated to the existing shares in respect of which they were granted, for the calculation of increased dividend and grant rights.

The number of shares eligible for these increases may not exceed, for the same shareholder, 0.5% of the share capital at the end of the preceding fiscal year.

ARTICLE 25 – REGULATED AGREEMENTS

Pursuant to Article L .229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L. 225-86 to L. 225-90-1 of the French Commercial Code are applicable to agreements entered into by the Company.

ARTICLE 26 – DISSOLUTION AND LIQUIDATION

In the event of dissolution of the Company, the Shareholders' Meeting appoints one or more liquidators in accordance with the conditions of quorum and majority laid down for Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is vested with the most extensive powers to liquidate the assets, by amicable settlement. He is qualified to pay creditors and distribute the available balance.

The Shareholders' Meeting may authorize the liquidator to continue outstanding business or initiate new business for the needs of the liquidation.

ARTICLE 27 – DISPUTES

Any disputes that may arise during the term of the Company or during its liquidation, either between the Company and shareholders, or among shareholders relating to corporate matters shall be subject to the jurisdiction of the competent courts of the registered office.

9.2 Regulatory environment

Eurazeo is an investment company, listed on Euronext Paris. It is a European company governed by current and future French and European legislative and regulatory provisions, and notably by the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF).

Eurazeo has financial investment advisor (*Conseiller en investissement financier* (CIF)) status. The Company is recorded in the French Single Register of Insurance, Banking, and Finance Intermediaries (ORIAS) under the number 19008710 as a CIF since December 13, 2019.

Certain Eurazeo subsidiaries operate in a regulatory environment subject to French law, Luxembourg law, UK law and US law as follows:

- **Eurazeo Funds Management Luxembourg**, an AIFM portfolio management company certified by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial services regulator, under registration number A00002174;
- **Eurazeo North America**, an asset manager governed by US law, which obtained the status of US Investment Advisor with the Securities and Exchange Commission on June 28, 2019;
- **Eurazeo UK Limited**, a subsidiary of Eurazeo SE governed by UK law, certified by the Financial Conduct Authority (FCA), the UK financial services regulator, since May 23, 2022;
- **Eurazeo Infrastructure Partners**, a portfolio management company certified by the AMF as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP202173;
- **Kurma Partners**, a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP-09000027.
- **Eurazeo Global Investor**, an AIFM portfolio management company certified by the AMF as an alternative investment fund manager within the meaning of Directive EU/2011/61 under registration number GP97-117.

In order to regroup the historical limited partner fund management activities of **Eurazeo Mid Cap** (EMC - an AIFM portfolio management company certified by the AMF as an alternative investment fund manager within the meaning of Directive EU/2011/61 under registration number GP97-117) and **Eurazeo Investment Manager** (EIM – an AIFM portfolio management company certified by the AMF as an alternative investment fund manager within the meaning of Directive EU/2011/61 under registration number GP 97-123) within a single management company, EMC and EIM entered into a merger agreement on November 23, 2023, for the merger-absorption of EIM by EMC. The merger-absorption was completed with effect from December 31, 2023. Eurazeo Mid Cap was subsequently converted and renamed Eurazeo Global Investor.

9.3 Related-party transactions

Related-party disclosures are presented in Note 8.1.3 to the financial statements.

REGULATED AGREEMENTS SUBJECT TO THE APPROVAL OF THE SUPERVISORY BOARD ARE DETAILED IN THE STATUTORY AUDITORS' SPECIAL REPORT AND ARE THEREFORE NOT INCLUDED IN THIS SECTION

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2023 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2023 fiscal year is presented on pages 400 to 414 of the Eurazeo Universal Registration Document.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2022 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2022 fiscal year is presented on pages 448 to 459 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 22, 2023 under reference no. D.23-0132.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2021 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2021 fiscal year is presented on pages 456 to 466 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2022 under reference no. D.22-0143.

9.4 Statement by the person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document
William Kadouch-Chassaing, Chairman of the Executive Board

STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

I hereby certify that to the best of my knowledge that the information contained in the 2023 Universal Registration Document is true and fair and does not contain any omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the Executive Board's report presented on page 431 provides a fair review of the development and performance of the business, results and financial position of the Company and all consolidated companies, together with an accurate description of the principal risks and uncertainties they face.

William Kadouch-Chassaing
Chairman of the Executive Board

9.5 Parties responsible for the audit of the financial statements

- The Statutory Auditors are appointed for a renewable term of six financial years. The Audit Committee is responsible for reviewing the call for tenders procedure for the selection of the Statutory Auditors and issuing a recommendation to the Supervisory Board on the Statutory Auditors whose appointment is proposed to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms.
- Isabelle Massa and David Clairotte, the two partners representing Mazars and PricewaterhouseCoopers Audit, respectively, have been signatory partner since the fiscal year ended December 31, 2018. Guillaume Machin, a Mazars partner, is also a signatory partner from the year ended December 31, 2023.

	Start date of first term	Date of last renewal of term	End date of term: Date of the Ordinary Shareholders' Meeting indicated below
Principal Statutory Auditors			
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex represented by David Clairotte	12/20/1995	04/30/2020	2026
Mazars Member of the Versailles Statutory Auditors Council 61, rue Henri Regnault 92400 Courbevoie, France represented by Isabelle Massa and Guillaume Machin	05/18/2011	04/26/2023	2029

9.6 Historical financial information

In accordance with Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, the following information is included by reference in the 2023 Universal Registration Document.

ADDITIONAL INFORMATION CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND DECEMBER 31, 2022

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The consolidated financial statements for the year ended December 31, 2021 appear on pages 254 to 345 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2022 (under reference no. D.22-0143).

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2021 appears on pages 346 to 351 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2022 (under reference no. D.22-0143).

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The consolidated financial statements for the year ended December 31, 2022 appear on pages 264 to 358 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 22, 2023 (under reference no. D.23-0132).

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2022 appears on pages 359 to 363 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 22, 2023 (under reference no. D.23-0132).

ADDITIONAL INFORMATION CONCERNING THE COMPANY FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND DECEMBER 31, 2022

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The Company financial statements for the year ended December 31, 2021 appear on pages 352 to 385 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2022 (under reference no. 22-0143).

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The Statutory Auditors' report on the financial statements for the year ended December 31, 2021 appears on pages 386 to 389 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2022 (under reference no. D.22-0143).

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The Company financial statements for the year ended December 31, 2022 appear on pages 364 to 399 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 22, 2023 (under reference no. 23-0132).

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The Statutory Auditors' report on the financial statements for the year ended December 31, 2022 appears on pages 400 to 403 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 22, 2023 (under reference no. D.23-0132).

9.7 Universal Registration Document cross-reference table

UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

This document includes the items of the Annual Financial Report detailed in Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-3 and 222-9 of the AMF General Regulations. The following cross-reference table identifies the information comprising the Annual Financial Report as of December 31, 2022. Information required by Appendices I and 2 of Delegated Regulation (EC) no. 2019/980 of March 14, 2019.

9.7 Universal Registration Document cross-reference table

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Information regarding any restrictions on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations	6.1.6, 6.2.2	264 - 308, 317 - 347
Anticipated sources of funds needed to fulfill commitments	4.2.3, 5.15	131 - 134, 249 - 253
Research and development, patents and licenses		N/A
Information on trends	1	26 - 27
Income forecasts or estimates	N/A	N/A
Administrative, management and supervisory bodies and senior management		
Information concerning members of administrative and management bodies	1/ 5.2, 5.7	28 - 31, 151 - 164, 186 - 189
Administrative, management and supervisory bodies and senior management conflicts of interest	5.3.1	165 - 167
Compensation and benefits		
Compensation and benefits in kind	6.1.6, 6.2.2, 5.8	264 - 308, 317 - 347, 190 - 238
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Board practices		
Date of expiration of current terms of office	5.1 - 5.7	141 - 189
Information on service agreements between the members of the governing bodies and the issuer or its subsidiaries		
Information on the issuer's Audit and Compensation Committees	5.4	172 - 175
Compliance with corporate governance rules in effect in the country of incorporation of the issuer	5.1	141
Employees		
Number of employees and breakdown by principal line of business and geographical location	3.2.2, 6.1.6, 6.2.2, 6.4	71 - 80, 264 - 308, 317 - 347, 353 - 353
Employee share ownership and stock options	6.2.2, 8.3, 8.4, 5.8	190 - 238, 317 - 347, 393 - 395, 396 - 399
Agreements providing for employee share ownership	3.2, 3.4	70 - 95, 98 - 100
Major shareholders		
Shareholders with more than 5% of the shares or voting rights	7.1	356 - 362
Existence of different voting rights	7.1, 9.1	356 - 362, 420 - 425
Control of the issuer	7.1.1	356 - 358
Arrangements, known to the issuer, operation of which could lead to a change in control of the issuer	7.1.2	359 - 362
Related-party transactions	9.3	426 - 426
Financial information concerning the assets and liabilities, financial position and income of the issuer		
Historical financial information	6.4, 9.6	353 - 353, 428 - 428
Pro forma financial information	2.1	34 - 42
Financial statements	6.1, 6.2.1, 6.2.2	256 - 313, 314 - 316, 317 - 347

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Audit of historical annual financial information	6.1.7, 6.2.3, 9.6	309 - 313, 348 - 351, 428 - 428
Date of most recent financial information	December 31, 2023	
Interim financial information		N/A
Dividend policy	6.1.7, 6.2.3	309 - 313, 348 - 351
Legal and arbitration proceedings	4.3	135 - 137
Significant change in the financial or trading position	2.1.4	40 - 42
Additional information		
Share capital	6.4	353 - 353
Incorporating document and Bylaws	9.1	420 - 425
Material contracts	5.14, 5.15, 7.1.2, 7.2	245 - 248, 249 - 253, 359 - 362, 363 - 365
Third party information and statements by experts and declarations of any interest	3.5, 6.1.7, 6.2.3	101 - 105, 309 - 313, 348 - 351
Documents available to the public	9.1	420 - 425
Information on investments	6.1.6, 6.2.2	264 - 308, 317 - 347

N/A: not applicable.

ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

The following cross-reference table identifies the information comprising the Annual Financial Report that listed companies are required to publish pursuant to Article L. 451-1-2 of the French Monetary and Financial Code.

	Section	Page
Declaration by the person responsible for the Registration Document	9.4	427 - 427
Executive Board management report including the corporate governance report See cross-reference table below		
Financial Statements		
- Company financial statements	6.2	285 - 287
- Statutory Auditors' report on the financial statements	6.2.3	348 - 351
- Consolidated financial statements	6.1	256 - 313
- Statutory Auditors' report on the consolidated financial statements	6.1.7	309 - 313
- Statutory Auditors' fees	6.1.6	264 - 308

N/A: not applicable.

EXECUTIVE BOARD MANAGEMENT REPORT CROSS-REFERENCE TABLE

The 2023 Universal Registration Document contains all Executive Board management report items, including the corporate governance report, required by Articles L. 225-100 *et seq.*, L. 232-1 and L. 22-10-26 *et seq.* of the French Commercial Code.

Heading	Section	Page
Position and activities of the Company		
Presentation of the activities and results of the Company and the Group	1	6 - 27
Analysis of changes in business, results and the financial position of the Company and the Group	2.1, 2.2, 2.3, 2.4	34 - 42, 43 - 44, 44 - 44, 44 - 45
Key financial and non-financial performance indicators	2.1, 2.2, 2.3, 2.4	34 - 42, 43 - 44, 44 - 44, 44 - 45
Description of the main risks and uncertainties	4.2, 4.3	122 - 134, 135 - 137
Information on the risks associated with a change in interest rates, foreign exchange rates or stock market prices	4.2.3	131 - 134
Description of financial risks relating to the impact of climate change and presentation of the low-carbon strategy adopted by the Group	3.2.4	90 - 92
Internal control and risk management procedures implemented by Eurazeo	4.1	113 - 121
Use of financial instruments by the Company, where relevant to the valuation of assets, liabilities, the financial position or profits and losses		N/A
Material acquisitions of investments in companies with their registered office is located in France	2.1.1	34 - 36
Post-balance sheet events	2.3	44 - 44
Trends and outlook	2.4	44 - 45
Research and development activities of the Company and the Group		N/A
Dividend distributions in the last three fiscal years	8.2	371 - 392
Report on corporate governance		
Compensation of corporate officers	5.8.5	221 - 238
Commitments given in favor of corporate officers	5, 5.8.5	221 - 238
Offices and positions of corporate officers	5.2, 5.7	151 - 164, 186 - 189
Regulated agreements	5.9, 8.6	239 - 240, 400 - 414
Summary of transactions in the Company's shares performed by corporate officers and closely-associated persons	5.13	243 - 244
Summary table of unexpired delegations	5.11	241 - 241
Composition of the Supervisory Board and preparation and organization of the Supervisory Board's work	1, 5.1	30 - 31, 141 - 150
Potential limits placed by the Supervisory Board on the Executive Board's powers	5.1, 9.1	141 - 150, 420 - 425
Provisions of the AFEP-MEDEF Code not complied with and reasons for non-compliance	5.3	165 - 171
Description of the procedure for current agreements entered into at arm's length	5.10	240 - 240
Description of the diversity policy applied to members of the Board and the Executive Committee and gender diversity results for the top 10% senior positions	3.2.2.3, 5.1.2	78 - 79, 143 - 150
Specific procedures regarding the participation of shareholders at Shareholders' Meetings	5.12, 9.1	242 - 242, 420 - 425
Factors affecting a potential takeover or share exchange bid	5.15	249 - 253
Information on share subscription or purchase plans granted to corporate officers	5.8, 8.3	190 - 238, 393 - 395
Information on free share grants to corporate officers	5.8, 8.4	190 - 238, 396 - 399

N/A: not applicable.

Heading	Section	Page
Information on the share capital		
Breakdown of the shareholding structure and changes during the fiscal year	7.1.1	356 - 358
Employee share ownership	7.1.1	356 - 358
Notification of shareholdings of over 10% of the share capital and cross-investments		N/A
Shareholders' agreements covering securities making-up the Company's share capital	7.1.2	359 - 362
Buyback by the Company of its own shares	7.2	363 - 365
Other information		
Information on supplier settlement periods	6.3.1	352 - 352
Expenses and charges referred to in Article 223 *quater* of the French General Tax Code	6.3.2	352 - 352
Documents to be appended to the Management Report and/or communicated to Shareholders		
Supervisory Board's corporate governance report including information on the activities of administrative and management bodies, management compensation and the application of the corporate governance codes, as detailed in Articles L. 22-10-9 to L. 22-10-11 of the French Commercial Code	5.1	141 - 150
Statutory Auditors' report on the financial statements including corporate governance information	6.2.3	348 - 351
Five-year financial summary	6.4	353 - 353
Opinion of the independent third-party body charged with verifying the social, environmental and societal information presented in the Management Report	3.5	101 - 105

N/A: not applicable.

CORPORATE GOVERNANCE REPORT CROSS-REFERENCE TABLE

The following cross-reference table identifies the information provided for in Article L. 22-10-20 of the French Commercial Code and refers the reader to the corresponding pages of the 2023 Universal Registration Document.

Heading	Section	Page
Information on compensation		
Corporate officer compensation policy	5.8.1	190 - 197
Compensation and other benefits received by corporate officers	5.8, 5.8.5	190 - 238, 221 - 238
Relative proportion of fixed and variable compensation	5.8.1.2	190 - 191
Use of the possibility to request the return of variable compensation	5.8.1.3	191 - 196
Commitments of all kind given by the Company in favor of corporate officers	5.8, 5.8.5	190 - 238, 221 - 238
Compensation paid or awarded by a company in the consolidated scope within the meaning of Article L. 233-16 of the French Commercial Code		N/A
Ratio of corporate officer compensation to average compensation (including median compensation)	5.8.3	216 - 220
Annual trends in compensation, Company performance, average compensation of company employees and the aforementioned ratios during the past five years	5.8.3	216 - 220
Explanation of the way in which total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the company and the way in which performance criteria are applied	5.8.1	190 - 197
Way in which the vote at the last Ordinary General Meetings provided for Article L. 225-100 II (until December 31, 2020) and then Article L. 22-10-34 I (from January 1, 2021) of the French Commercial Code was taken into account.	5.8.5	221 - 238
Difference with respect to the compensation policy implementation procedure and any derogation		N/A
Application of the provisions of Article L. 225-45, paragraph two, of the French Commercial Code (suspension of payment of director compensation in the event of non-compliance with board of directors gender diversity rules)		N/A
Grant and retention of options by corporate officers	5.8, 8.3	190 - 238, 393 - 395
Grant and retention of free shares by corporate officers	5.8, 8.4	190 - 238, 396 - 399
Information on governance		
Offices and positions of corporate officers	5.2, 5.7	151 - 164, 186 - 189
Regulated agreements	5.9, 8.6	239 - 240, 400 - 414
Summary of transactions in the Company's shares performed by corporate officers and closely-associated persons	5.13	243 - 244
Summary table of unexpired delegations	5.11	241 - 241
Composition of the Supervisory Board and preparation and organization of the Supervisory Board's work	1, 5.1	30 - 31, 141
Application of the principle of balanced representation of men and women on the Board	5.1.2, 5.3.2	143 - 150, 168 - 171
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Reference to a corporate governance code and application of the "comply or explain" principle	5.1	141 - 150
Provisions of the AFEP-MEDEF Code not complied with and reasons for non-compliance	5.3	165 - 171
Description of the procedure for current agreements entered into at arm's length	5.10	240 - 240
Description of the diversity policy applied to members of the Board and Partners Committee and gender diversity results for the top 10% senior positions	3.2.2.3, 5.1.2	78 - 79, 143 - 150
Specific procedures regarding the participation of shareholders at Shareholders' Meetings	5.12, 9.1	242 - 242, 420 - 425
Factors affecting a potential takeover or share exchange bid	5.15	249 - 253
Information on share subscription or purchase plans granted to corporate officers	5.8, 8.3	190 - 238, 393 - 395
Information on free share grants to corporate officers	5.8, 8.4	190 - 238, 396 - 399

N/A: not applicable.

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CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL INFORMATION CROSS-REFERENCE TABLE

	Page or external reference	Performance Statement (Article R. 225-105 of the French Commercial Code)	Task Force on Climate -related Financial Disclosures (TCFD);	"Disclosure" regulation (EU) 2019/2088	SASB (Sustainability Accounting Standards Board)	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Investors for growth commitments charter (France Invest)
Information on Eurazeo's ESG strategy								
Statement from the most senior decision maker of the organization about the relevance of sustainability to the organization and its strategy	Website; 13-15	-	-	-	-	19	-	-
ESG O+ strategy and objectives	48 - 59	-	TCFD - Indicators c.	Art. 10 par. 1	FN-AC-410a.1	1 to 15; 17 to 18; 20	SDG3; SDG13	B.9; C.12; D.15 to 16
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	Page or external reference	Performance Statement (Article R. 225-105 of the French Commercial Code)	Task Force on Climate -related Financial Disclosures (TCFD);	“Disclosure” regulation (EU) 2019/2088	SASB (Sustainability Accounting Standards Board)	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Investors for growth commitments charter (France Invest)
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	Page or external reference	Performance Statement (Article R. 225-105 of the French Commercial Code)	Task Force on Climate -related Financial Disclosures (TCFD);	"Disclosure" regulation (EU) 2019/2088	SASB (Sustainability Accounting Standards Board)	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Investors for growth commitments charter (France Invest)
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9.8 Glossary

Term	Definition
AFEP/MEDEF code	Corporate governance code for listed companies issued by AFEP and MEDEF (revised version of December 2022).
AMF	*Autorité des marchés financiers*, the French Financial Markets Authority.
Assets Under Management	The amount of capital available to a fund management team for venture investments. The total dollar value of capital resources, both invested and un-invested, in a private equity fund or market as a whole.
Cash-on-cash multiple	In a private equity setting, a cash-on-cash multiple is from the investors point of view the amount of cash they have received, plus the remaining value of the fund, divided by the amount of cash they have paid into the fund.
Co-investment	The syndication of a private equity financing round or an investment by individuals (usually general partners) alongside a private equity fund in a financing round. Two or more investors in a given transaction. Also known as syndication. The average rate of co-investment is the total number of investments made in the total number of deals in a given period.
Distributions	Cash and/or securities paid out to the Limited Partners from the Limited Partnership.
Due diligence	Verifications and analyses performed by an investor when studying an investment project.
EBIT	EBIT or Operating income is equal to Net income before taxes and duties and financial income and expenses.
EBITDA	EBITDA or gross operating income is equal to Net income before depreciation, amortization and impairment, taxes and duties and financial income and expenses.
Hurdle (minimum return)	Used in its commonly accepted meaning of a hurdle return, i.e., the lowest possible return which a particular investor will accept. However, also used specifically to describe a return which a GP has to at least equal before any carry is calculated or payable. This mechanism is commonly found in buyout and development capital funds, but rarely in venture funds.
Management fees	The management fee is used to provide the partnership with resources such as investment and clerical personnel, office space and administrative services required by the partnership.
Net Asset Value (NAV)	NAV is calculated by adding the value of all of the investments in the fund and dividing by the number of shares of the fund that are outstanding. NAV calculations are required for all mutual funds (or open-end funds) and closed-end funds. The price per share of a closed-end fund will trade at either a premium or a discount to the NAV of that fund, based on market demand. Closed-end funds generally trade at a discount to NAV.
Secondary/Secondaries	In Private Equity, a "secondary" is a transaction where an investor in a fund or in a company sells its interest in the fund or company to another investor in a private sale. A secondary transaction in a fund is known as a "fund secondary" or an "LP secondary" and a secondary transaction in a company is known as a "direct secondary" or a "secondary direct. " A Limited Partner may conduct secondary sales of portions of its portfolio as part of rebalancing its portfolio to match its asset allocation targets.
Shares	Negotiable security representing a fraction of the share capital of a company. The share confers on its holder, the shareholder, the role of partner and certain rights. A share may be held in registered or bearer form.
TCFD	Task Force on Climate-related Disclosures, working group created in 2015 to propose recommendations on how to report and publish climate-change related risks and opportunities.
Theoretical voting rights	Total number of voting rights.
Vesting	The term "vesting" refers to when the receipt of certain rights is conditional on the passage of time. Vesting is used in particular when granting share purchase or subscription options and performance shares. In accordance with the schedule, the beneficiary is entitled to exercise their rights and purchase the shares to which they confer entitlement at the preferential terms defined on grant. Vesting can be progressive and subject to performance conditions.
Voting rights that may be exercised	Actual number of voting rights after deduction of shares stripped of voting rights (treasury shares).
Waterfall	The term "waterfall" refers to a method of allocating earnings and returns to the various participants in a private equity fund. The waterfall structure is used to determine how the gains generated by investments are distributed between investors and fund managers, according to certain previously established return thresholds.

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